

THE Hongkong Weekly Press

AND China Overland Trade Report.

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CONTENTS.

	PAGE
Epitome	145
Leading Articles:—	
Philippine Trade Despo. dent	146
The War	146
Yokohama Specie Bank Ltd.	146
The Chinese Rites for the dead	147
Cruisers	147
Exaggeration	147
Tariff Commission's Report	147
Hongkong Jottings	148
Supreme Court	149
Marine Court	151
Hongkong Hotel Co.	152
Hongkong and Shanghai Banking Corporation	152
Hongkong and Whampoa Dock Co., Ltd.	153
Frontier Notes	153
Canton Notes	154
Typhoon at Hongkong	154
The Festival for the dead	155
Anti-Japanese Manifesto in Corea	155
The Chekiang Riot Case	155
Sugar in 1903-4	155
Local Sport	155
China Trade Items	156
Hongkong	157
Miscellaneous	157
Commercial	158
Shipping	160

DEATHS.

On the 6th August, at Wanganui, New Zealand, ELIZABETH, relict of the late G. W. COLLINS, formerly of Tientsin.

On the 13th August, at Victoria Nursing Home, Shanghai, CHARLES SEMPLE WHITELAW, son of Capt. and Mrs. J. WHITELAW, aged 13 months.

Hongkong Weekly Press.

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ARRIVAL OF MAILS.

The French Mail of the 22nd July arrived, per the s.s. *Ernest Simons* on the 24th inst., and the English Mail of the 29th July was due to arrive, per the s.s. *Chusan*, on the 25th inst.

EPITOME OF THE WEEK.

The Russians are still enlisting Chinese as soldiers and railway guards, paying them \$12 a month.

The "Vigilance Committee" at Johannesburg lynched a negro last month for assaulting a white woman.

A proclamation on one of the city gates tells of the reappearance of bands of Boxers in several districts in Ts'ao and Yenchoufu.

The Amir of Afghanistan contemplates an electric installation at Kabul. It is hoped by this means to lessen the expenses of his small-arm factory.

A Chinese authority of repute says there is reason to believe that the Chinese Army of the future will be almost entirely remodelled after the Japanese system.

A recent investigation shows that the number of Russian prisoners now in Japan is 1,500, and that of Russian dead buried by Japanese troops on various fields of battle is 2,600.

It is stated at St. Petersburg that the impending manifesto of the Tsar on the occasion of the birth of the Tsarevitch will include the abolition of the knout for exiles, and of corporal punishment generally.

General Van Hentsze has been appointed Governor-General of the Dutch East Indies. The Queen recently complimented the General and the Indian Army upon their services in the pacification of Acheen.

The war fever has penetrated to Seattle. It is stated that when a month or two ago a railway station was newly established at a town thirty miles distant from Seattle, it was named the Togo Station in honour of the Japanese.

A new line of telegraph connecting St. Petersburg directly with the station at Manchuraya, which is at the northern end of the Manchurian Railway, has been installed in the space of 88 days. The length of this new line is 4,385 miles.

The *Sinw npao* states that it is reported from Chefoo that the Russian Consul there has already begun building one-storey houses as well as huts near his place, which the Chinese workmen there declare are to house Russian sailors or other refugees who may escape to Chefoo from Port Arthur.

The city of Dalny is reported to be assuming a lively air under Japanese domination. A number of foreigners have taken up their residence in the place. Several Chinese have left Chefoo with the intention of locating at that port. The Yokohama Specie Bank has established an agency which is now ready for business.

The Shanghai Municipal Council, anxious to further the "social purity crusade" in that Settlement, invited the Consuls to lay their heads together and agree upon more uniform and drastic penalties for such persons as might be convicted. The Senior Consul replied that there could be no interference with the right of the various nationals to be tried by their own Consuls.

Referring to the insurrection in Szechuan, a despatch from Chengtu, the capital of that province, reports that the Tibetans on the western borders of Szechuan, having combined with the aboriginal Miaotso tribes in their vicinity, have started an insurrection in Ningyuan prefecture and have killed several of the mandarins there. Viceroy Hsi Liang has sent the prefect of Chengtu with two battalions of troops to put down the insurrection.

The Brunswick *Landeszeitung* hears from a most trustworthy source that the German Crown Prince will start on a voyage round the world at the beginning of the autumn. The voyage is to be made on board the training-ship *Charlotte*, which is at present undergoing repairs in the shipbuilding yard at Kiel. The Crown Prince, it is stated, will have the same suite of cabins as was used by the late Duke Paul Frederick of Mecklenburg. His Royal Highness will not do duty as a naval officer during the voyage, but will devote his time to studying and gathering information.

The British Minister wrote the other day a despatch to the Waiwupu that the British Consul at Canton had wired him that Viceroy Tsien Chun-hsuan having gone to Kwangsi the natives of Kwangtung are not quiet and that the local officials should be warned to suppress any disturbance before allowing any harm to be done. It is also reported, says the Peking correspondent of the *Mercury*, that arms and ammunition are supplied to the Kwangsi rioters from Hongkong and Singapore, and the local officials are warned to check the smugglers and cause their arrest and punish them if found.

The great activity among the warships of the belligerents has created a corresponding activity among the British fleet at Weihaiwei; three torpedo-boats nightly patrol the waters in the vicinity, signalling all vessels within sight as to their port of departure and destination. All the ships of the fleet are under orders to be ready for sea and have steam up at half-an-hour's notice. Not infrequently when a number of the sailors are ashore a signal is hoisted for their immediate return on board, and then may be seen the scurrying of feet from all directions towards the harbour, and sometimes it happens that a band from one of the ships is playing ashore, and in the same manner they also cut short their programme and "skedaddle" for the nearest conveyance to take them aboard.

The authorities of the Kiench'ang valley have been having a lot of trouble with the so-called 'Lolos' of south-west Szechuan. According to a *N.C. Daily News* correspondent in the north, soldiers were sent to punish these tribes, and in the first fight the tribes were badly beaten. Then one of the tribesmen thought of a plan. A lot of goats were gathered together and torches tied to their horns. These were driven in the direction of the Chinese camp at night. The celestials fell into the snare and advanced to meet the foe with the courage begotten of victory. The hillmen in the meantime got round to the rear of the Chinese troops and inflicted a severe defeat on them, killing several hundred. Can any of these brave warriors have read the story of Hannibal's campaign in Campania, or does history unconsciously repeat itself wherever there are brave hearts defending hearth and home?

There have been placards of great importance appearing in Peking of late, not circulated secretly in the teashops, but openly posted near the Yamen, and we are glad to say that the British Consul-General through Taotai Yang, the emigration Commissioner, has drawn the Viceroy's attention to these, and demanded their suppression. These placards have been directed against the emigration of coolies for the Rand, and are a tissue of falsehoods fabricated by some evilly disposed persons for the obvious purpose of inciting the people to oppose the exodus. Taotai Yang points out that the emigration having been approved by the Government, and the regulations approved by the Viceroy this sort of thing should be severely dealt with. The Chinese Government are about to appoint Consuls to South Africa, and there is moreover no likelihood of the British authorities in any way failing to fulfil their obligations, and there is consequently nothing to fear from the Transvaal authorities or the mine owners. H.E. the Viceroy on receiving this representation has sent out special police to arrest the offenders in all these cases, and put a stop to the annoyance. —*Peking Times*.

PHILIPPINE TRADE DESPONDENT.

(Daily Press, 22nd August.)

Our dear neighbours, the American colonists of the Philippines, would appear (if their local journals afford any criteria to judge by) to be somewhat discouraged by the results of their efforts in those tropical islands. The Manila newspapers, which customarily seem about as antipathetic, each to other, as the most repellent of the atoms, agree in bewailing the general condition of Philippine prosperity. They have written that trade has gone from bad to worse; that the most that can be done is to scrape a precarious living from the platter of business; and they have published warnings meant to undeceive such of their fellow countrymen in the States as might be under the impression that the U.S. insular colony is another El Dorado. One of the last papers to hand by Saturday's mail reports that a large number of civilians had just left Manila, "returning to the Home-land with the expressed intention of remaining there." They were men who "had failed dismally in the race for commercial prosperity": who "had battled bravely against an untoward fate, and had only surrendered when success seemed impossible of attainment." We are told they "left the Philippines sorrowfully, with deep regret for the necessity of seeking other fields of usefulness." There is an ever-pressing temptation to exaggeration in the case of journalists who have to bring before their readers a picture of the state of things as they are, either good or bad; and we are afraid we cannot describe our Manila contemporaries as immune thereto. The tone of the business man who is dissatisfied with his progress, even though he has to admit some progress, is proverbially pessimistic. His complainings, caught by the newspaper man and by him re-echoed, are apt to lose in conscientious accuracy what they undoubtedly gain in expressiveness and force. American enterprise on this side of the Pacific is young yet. It seems to us full early to let it go forth that there is an actual "necessity of seeking other fields of usefulness." Indeed, it would not be a rash assertion if we ventured to suggest that the list of arrivals at Manila is probably as lengthy as the list of departures. Those who are described as having "failed dismally" were perhaps victims of that racial fever which has been characteristically summarised by UNCLE SAM's citizens themselves as the "get-rich-quick itch." No doubt in the early days, before the "old resident" species—rare as it is in the Philippines—had had time to evolve, returns were quicker and profits on a more generous scale. Similar beginnings and like dwindlings have been noticed in China. There is, of course, a big difference between our methods in this colony, and in the various Chinese settlements, and the American methods of treating the indigenous community in theirs; and we must be pardoned for preferring our own. It is not yet five years ago since the ports of Luzon were thrown open to trade. None of our merchant princes expected or managed to get rich so quickly as these despondent and departing men of Manila. It is, moreover, a fact by no means hostile to our argument that there should be so many British firms, some old established, in the Philippines, none of whom seem to have recognised "the necessity of seeking other fields of usefulness." Also, despite a corrective comment directed at us recently by one of our sprightly contemporaries, we are still unable to read into the trade statistics of the last three years

any proof that things insular are so bad as they are made out to be. A continuance of railway enterprise, with as cheap freights as can possibly be arranged, ought to make the outlook very much brighter for our neighbours. We have already hinted at the virtue of a little patience. We cannot conclude more appropriately than by quoting, from the same journal whence we took the pessimistic news already cited, these words. They were used in connection with quite another subject, but they apply equally well to this. "The days of the empire are gone; 'the day of the chit and assertive ignorance, 'of merchants who submit to blackmail, 'passes fast. What counts now is labor, 'honesty and accomplishment, not the 'ethereal stuffing of the balloon nor the 'frantic endeavor to pull oneself up by 'one's bootstraps.

THE WAR.

(Daily Press 23rd August.)

General Rumour has (now almost if not entirely annihilated the Japanese army which has in hand the task of capturing Port Arthur. Early in the present month General STOESSER, the Russian Commander, estimated his enemy to number 70,000. Since then General RUMOUR notified us that in one battle the Japanese lost 30,000; in another 14,000; and that there were "enormous losses" in the other attacks which have been made on the garrison, of which we have lost count. General RUMOUR has certainly killed a number equalling if not exceeding the 70,000 men which General STOESSER estimated the attacking force to number. The Japanese Government has not taken the trouble to publicly contradict these absurd and impossible statements, because it appears to be generally known in Japan that there is no foundation in fact for them. There prevails in the Press that tone of quiet confidence in victory which was so markedly apparent in the official report regarding the tendering of advice to the Russian General to surrender the fortress. If that magnanimous suggestion emanated from the shadowy remnant of a besieging army, which is all the Russians have allowed, telegraphically, to exist, then we can hardly avoid some comparison of Japanese and Russian "cheek." But undoubtedly the humane proposal was made, not in a spirit of over-confidence or bravado, but with a calm assurance, based on the position actually attained, of ultimate conquest. All the news coming from the south of the Kwangtung Peninsula bears out the unprejudiced opinion that the capture of Port Arthur is within measurable distance. The very delay of the final assault, which has been viewed by some people as indication that Japan was finding it a harder nut to crack than they expected, confirms us in the idea that these "enormous losses" are Russian exaggerations, to which wish was the father. Throughout, the brave face that Japan has presented to the world, the sang froid her nationals have assumed, has misled many outsiders into thinking that the military forces of the Mikado were subject to megalomania; that they were, in homely phrase, too cock-sure. Nothing of the kind. Those who were in Tokyo during the final preparations, and had opportunities of conversing with the higher class soldiers and officers, could not help noticing that beneath the external tone of confidence was a very real and with difficulty concealed realisation of the immensity of the task about to be undertaken. Like soldiers of other nationalities, the Japanese rank and file would have fretted in inaction, and they have had

their appetite for fighting whetted, and their enthusiasm maintained by being unleashed in sundry skirmishing, and necessary preliminary operations. But no great numbers have been risked on a premature assault that might not achieve all that is hoped for. A deliberate and careful plan of attack is undoubtedly being followed, with scrupulous adherence to details arranged. The Japanese forces now surrounding Port Arthur are being worked like the milling machinery of the gods. They move slowly, but the garrison of Port Arthur will be ground exceeding small. The temptation to prophesy has to be resisted strenuously; otherwise we should be inclined to promise some important news in the course of the present week.

Turning to the recent naval operations, a Russian who took part in the flight of the fleet from Port Arthur has outlined for our Shanghai contemporaries the order of the fight. With five torpedo craft on the left, as they emerged, and six on the right, the nine Russian ships sailed straight out for the open sea. The *Novik*, since sunk, was trying to join them, approaching from the Corea bay on their left. From the south-east, five Japanese ships and a flotilla of torpedo-boats closed in on their left, the bigger ships circling to the south to head them off. On their right was another squad of torpedo craft, and these, with other cruisers, drew up to join the rest in checking their escape. The two squadrons converged about eleven o'clock, meeting the Russian ships at the same time at a point about forty miles south-west by south of Port Arthur. The *Bayan* struck a stray mine and put back into harbour before that. The *Tsarevitch* had her rudder damaged early on, and began to move in circles. As the others were not informed of this, and had orders to follow her, the whole Russian fleet began waltzing, a manoeuvre that must have somewhat amazed the Japanese. The result is already known. Five damaged ships managed to regain the shelter of the forts; the rest are being hounded down by the Japanese, while the few that have sought sanctuary in neutral ports are either disarming, or screwing up courage to once more face the watching and waiting foe.

In the far north, everything points to another big battle, unless KUROPATKIN once more folds up his tents like the Arabs, and silently steals away. Some time must yet elapse before a combined attack can be made upon him at Harbin, if, as is far from unlikely, he elects to fall back so far north.

YOKOHAMA SPECIE BANK.

(Daily Press, 24th August.)

The palatial new headquarters of the Yokohama Specie Bank (*Shokin Ginko*) have taken five years and four months to complete. The building was finished last month, and people at Home, indifferently informed of things Japanese, would be amazed by an inspection of this bank, which undoubtedly embraces the best features of modern bank buildings of the most advanced type. In addition to seeing the building as it approached completion, we have now been favoured with a book of excellent photographs showing the internal arrangements. The enormous expense of these finest bank premises in the Orient (for such they must be) is justified by "the steady expansion and augmentation of its business operations." Opened for business in February, 1880, the Yokohama Specie Bank has been conducted specially in view of its position as an organ of Japan's foreign trade, paying particular attention to foreign exchange, and acting frequently,

under official orders, in the management of the foreign financial operations of the Imperial Government. In 1887, its capital of three million yen was doubled; and in 1896, after sixteen years of business, another multiplication by two made the capital twelve millions. The story smacks of the well-known horse-shoe-nail calculations; but sober history is incomplete if a subsequent increase, in 1899, is not recorded. On that occasion, a third issue of 120,000 shares doubled the capital for the third time, making it twenty-four million yen. Half of that last issue has been called up. Of the total 240,000 shares, 60,400 are owned by the Japanese Imperial Household. The Reserve Fund stands at Y. 9,320,000. The architect and designer of the handsome structure to which we thus call attention was a Japanese, Dr. YORINAKA TSUMAKI, who also undertook the chief contractorship. The building quite dominates one end of the Benten-dori, a thoroughfare well known to the curio-hunting tourist. It covers an area of 43,758 square feet, and it is, by a close approximation, about a hundred feet high, with four floors. Native woods and native granite and marble were used, and so far as we remember, no ladder was ever planted anywhere upon the building, which was screened with the scaffoldings and inclined planes so familiar to dwellers in the Orient. From the spacious hall of meetings, through the reading and waiting rooms down to the patent strong vaults and safe deposit chamber, there is much to wonder at and admire, and a startling object lesson for any who have still to realise the difference between the modern Japan and the Japan of only a few decades ago.

THE CHINESE RITES FOR THE DEAD.

(Daily Press, 24th August.)

To-morrow the Chinese fourteen-day rites in honour of the otherwise unhonoured dead come to an end. Part of an article in a contemporary, describing the "festival" as it appears at Shanghai, where its observance is more noticeable than in this Colony, we reprint in another column. In some succeeding comments, the writer of that article betrays a rather unflattering opinion of the sincerity of the bonzes who foster the ancient custom. He computes the annual expenditure of the Shanghai Chinese, for placating the manes of the departed who lack posterity, to be over \$60,000, and suggests that Buddhist priests, from motives of self interest, "tell their believers and votaries that these wandering spirits are capable of doing immense harm to people who are in health, if not assisted in getting into Hades, where in proportion to the weight of sins committed in life a spirit has to wait for long or for short periods his turn in passing the turnstile, or 'Wheel of Life, and so transmigrate once more into the life of the Upper World.'" It does not seem quite fair to libel the Chinese as peculiarly foolish in such belief. The idea that demoniacally-minded spirits may wreak mischief to the living is older than China, is cosmopolitan in its habitats, and has as much to be said in its favour, logically speaking, as some of our own beliefs, probably shared by the writer quoted, which pertain to the interest better behaved spirits are supposed to take in our mundane well-being. Indeed, in view of the ancestor worship of the Chinese, with its idolatrous reverence for their fore-elders, this custom is lifted on to a higher plane than the merely manichæan instinct of mollifying the powers of evil. The element of altruism, of

pity for those deprived of a worshipping posterity—a deprivation that the Chinese shudder at—enters into it. It is this that has caused us to wonder sometimes at the obvious contempt embodied in various references in DYER BALL's "Things Chinese," a fault, we may add, that is nowhere to be found in his prototype, BASIL CHAMBERLAIN's "Things Japanese." Note, as an example of what we deprecate, the tone of comments on "geomancy, or *fung shui*." Really, if it could possibly be profitable, there would be a strong temptation to argue that the estimation of the disappointed, neglected, and angry spirits is not a "farrago of nonsense." In the evolution of supernatural beliefs, it is one of the first concepts that would naturally occur in the "untutored mind" of the savage observer of nature. It is a thought that has never yet been quite banished, even by the orthodox Protestant, whose anthropomorphism lingers with the Chinese beliefs we are so apt to laugh at.

CRUISERS.

(Daily Press, 25th August.)

The position or treatment of the Suez Canal, in case Great Britain were at war with a naval Power, has often been a subject of speculation. Some have suggested that we, or rather our population at Home, would be placed in dire straits if the Suez Canal were to be blocked by a European enemy. The blocking of the canal, as everybody who has ever passed through it must have realized, would not present insuperable difficulties. It would be by no means so hazardous or tedious an operation as the Japanese discovered the bottling of Port Arthur to be. Once blocked, there would be a great augmentation of traffic round the Cape, and the southern route would thus become a happy hunting ground for inimical cruisers. The telegram we published yesterday morning, referring to the presence of a Russian cruiser off south-east Africa, brings this all the more forcibly home to us. In a footnote to that message, we suggested that the Russians were preying on vessels that are following the Cape route to avoid Canal dues. Another obvious and excellent reason for avoiding the Canal has been afforded by the presence and behaviour of the Russian Volunteer cruisers in the Red Sea, so that we have to-day some illustration of the state of things as they would be were the Canal actually obstructed as suggested. Commander W. C. CRUTCHLEY of the Royal Navy Reserve has recently said that there would be other and equally important difficulties attending the pursuit of the Cape route, the question of coaling facilities being particularly emphasised. Cape Town could supply a couple of thousand tons a day, Saldanha Bay might be very helpful; but East London, Port Elizabeth, Durban, and Sierra Leone as coaling places have not been properly encouraged, and could (at present) render only meagre assistance. On the other hand, the opinion of another expert, Colonel Sir H. M. HOZIER, offers an anæsthetic for the fears being felt. His opinion is that no conceivable enemy would find it of service to block the Canal, as they would depend upon it, equally with ourselves, as the route for coal, ammunition, and food. It is a question for naval experts, almost solely, and we have seen that doctors may differ. If the presence of a few cruisers in the Gulf of Aden can induce vessels to reduce their cargo space in order to bunker for the voyage round the Cape, it is not easy to realize what things would be like in the event of a European war between supreme naval

powers. Of course, the conditions in the Russo-Japanese war are absolutely dissimilar to those postulated. So far, Japan has had no ships available to be detached and sent so far away from her own waters, or we should have heard less of the panic amongst merchantmen. Still, the effects of the interferences recorded must go far to awaken our Home authorities to the possibilities in case of such a war as we have presumed possible. The "dear loaf" would in such case be something much more real and significant than a mere election cry. Hence, doubtless, the periodical advocacies of national granaries, and national insurance, subjects at present under consideration by a Commission.

EXAGGERATION.

(Daily Press, 25th August.)

Those who recognise the mental limitations of humanity are not surprised at, nor deceived by, the inevitable over-emphasis of persons who are pro-this and anti-that. *L'Echo de Chine*, the decidedly pro-Russian journal which thinks it sinful for the other "journaux Shanghaiennes" to be pro-Japanese, has for some time been carrying its diatribes to absurd lengths. Our aversion to vulgar controversies cannot restrain us from labelling as very silly our Gallic contemporary's recent description of the Japanese action at Chefoo as "une violation indigne des principes les plus élémentaires de la civilisation et de l'humanité." So far, if we except the recklessness with which "mines" were allowed to bestrew the high seas, and debar the cavalier treatment of unarmed Japanese junks and coasters, the Russo-Japanese war has to be described as a war in which those principles have been well observed by both sides. We discount the alleged Russian atrocities in Manchuria, and the Japanese ill-treatment of Koreans, attributing such nucleus of fact as may underlie these reports to the "black sheep" always to be found in every army. Perhaps we ought to add that the sentiment quoted would be reasonable in the mouth of a Quaker, a Tolstoy, or a Stead; but we would be surprised to hear that the bellicose *Echo de Chine* claimed to speak from a common platform with those idealists. Rather we would attribute to our excitable contemporary some such emotion as the kitten evinces, when it demonstrates before its feline mother its ability to swear at nothing in particular.

TARIFF COMMISSION'S REPORT.

(Daily Press, 26th August.)

The CHAMBERLAIN "Commission" has already published the results of its inquiry into the Iron and Steel industry; and we have been favoured with an advance copy of the report. The committee of inquirers admit that until they have investigated all the trades they cannot make any final recommendations; but on the strength of what they have been told by expert witnesses already examined, they have arrived at certain conclusions which are incorporated in the present bulky book. These are published to-day in another column. Notwithstanding the imposing list of witnesses cited, and the formidable catalogue of official returns mentioned as having been consulted, we fancy the suggestion will be made that witnesses have been called only "for the prosecution" of particular propaganda. Certain names familiar in the iron and steel world do not appear in the list now presented, a fact that may mean little or much, according as we sympathise with the aims of the promoters of these investigations.

or otherwise. The first important table has to do with the average annual production of pig iron in various countries, and we may not deny that such figures are evidence of the relative prosperity of the industry in the several countries dealt with. We must, however, repudiate the suggestion that they are, by themselves, "satisfactory tests" thereof. Taking the three principal countries, we learn that in 1903 Great Britain produced 8,810 thousand tons of pig, Germany 9,860 thousand, and the United States eighteen million tons. The relative figures in 1876-80 were 6,660,000, 2,140,000, and 2,200,000. Comparisons of respective increases, percentages, &c., are worked out exhaustively in the next four or five pages, and the changes are rung by means of diagrams more or less graphic. Thus is established the fact that at the end of the seventies, the United Kingdom was producing forty-five per cent. of the world's output; and "the production of pig iron has just kept pace with the increase of population," while in Germany and the United States it has been continuous and much more rapid than the increase of population. From being the biggest producer, we have descended to third place. This looks very bad and there is small consolation to be derived by contradicting another conclusion, that "the pig iron industry of the United Kingdom is almost stationary." It is not, of course. The table shows, if calculated in a less pessimistic spirit, that in a quarter of a century our production of pig iron has been increased about thirty-four per cent. The fact that it was a trifle greater four years ago is capable of an explanation other than Mr. CHAMBERLAIN would be inclined to offer. The increase has been continuous since the falling-off in 1901. Granting, however, all these statistics, which are even more depressing in the case of steel, we have yet to consider how far they justify the general conclusions based upon them. Our tone of dissatisfaction with this report must not be interpreted as hostility to the CHAMBERLAIN policy. The nature of the argument we are about to advance precludes us from denouncing the belief that inspired the inquiry. What we do say is that these disciples of the ex-Colonial Secretary must have weakened his case in the eyes of impartial thinkers, by bilking certain aspects and falsely emphasising others. After showing in the figures quoted that in one detail at least a British industry has progressed (although not to their satisfaction), they proceed in a caption to speak of its "relative decline." That might have passed, but in the comments under the caption, they abruptly drop the word "relative," and speak of "the decline of the British Iron and Steel Industry." That is not a proper way to present evidence; it would not have been adopted, we fancy, in the report of a Royal Commission. Throughout we find the *argumentum ad ignorantiam* methods of the ex-parte Counsel addressing the jury, rather than those of judges reviewing the evidence; and we cannot think that such methods will inspire confidence in the numerous electors who have awaited this report with open minds. It is admitted, for instance, that the supply of raw material is a factor; but the admission is immediately belittled by the assertion that "in respect of distance (over which ore must be conveyed) the United Kingdom is under no disadvantage as compared with her most serious competitors." Geographically speaking, the American furnaces may be as far removed from the sources of ore and coke supply as are our own; but is that all to be said on the subject? How do the English freight charges compare with American? English

ore, which is the best known, is almost worked out. What there is of it is rendered almost prohibitive by the royalties to be paid, and the enormous freight charged over the short distances it must travel. Spanish ore, upon which we chiefly depend, has to be carried to the ship, shipped; unshipped, and again loaded to the smelting works. American ore, once in the wagon, is carried a much longer distance at a cheaper rate, and discharged at the furnace door. The "evidence" of "some witnesses" (we are left to sift them out for ourselves; no citations being made in section V) took the shape of mere opinion, thus: "Supposing a preferential system established, . . . the United Kingdom would have an advantage over other countries." Surely not over the most serious competitor, America, who is, after all, her own best market, so that, in times of over-production, it is understandable that Pittsburg could ease itself of surplus by "dumping." All the witnesses attached great importance to technical education as a factor. The report, in view of Germany's superiority to us in this respect, dares not ignore it, but says "it cannot be maintained that education alone, divorced from the larger question of policy, would have sufficed to maintain the lead of Great Britain." There's the rub. The whole tenor of this report is to make tariff alteration the "larger question"; and, with insufficient proof, to establish it as the first, imperative remedy. Local rates have gone up, but the increase is inadequate, it says, to account for the shocking state of affairs. Labour costs, higher wages and shorter hours, are another serious factor, but we are told, the difference of labour cost is "not a new factor" and does not account for (again the sweeping language!) "the demoralisation of the market." The factor we have mentioned is noticed, and our contention admitted, that "freight charges both by land and water are more burdensome" and injurious than in the case of our competitors; but, again, "it is not transport charges alone" which constitute the danger. Of course it isn't, any more than tariff reform is the only remedy for the ills we have. Analogies never prove anything, but a good analogy will help us to understand proofs. Imagine a tradesman, paying a higher rent for his shop than his competitor does, paying bigger wages for poorer service, paying dearer for his goods; but by his careful attention to business and the excellence of his stock managing to keep out of the bankruptcy court,—and you have an image of British trade. Along comes a friend with a mania for giving advice. He says to the tradesman: "How is it your balance of profit is not larger? High rent? That alone can't account for your position. High wages? Pooh! You could get over that item all right. It can't be that alone. Cost price and carriage too high? Yes, that is serious, but that alone can't be keeping you back. What you want is a different policy. Charge your tailor, and your butcher, and your baker a commission or discount on all you buy from them, and then things will improve." There, it appears to us, is a faithful echo of the tone of this report of the Tariff Commission. Foreign countries are securing a growing proportion of our colonial trade? Preferential tariffs would undoubtedly scotch the trouble, but would never make an end of it, so long as those other and older factors are permitted to be looked upon as less important questions. There is "want of skill and enterprise" on the part of our British workmen, so long as they are allowed to follow the old rules of thumb that answered for limited outputs. They must be given facilities for

proper technical instruction, there must be fewer strikes and fewer "play shifts." Our manufacturers must emulate the enterprise of their competitors in installing modern, up-to-date tools, instead of "making do" the old machineries they began with, and that ought, as a rule, to find their way back to the blast by way of the scrap heap. So, and so only, will they be enabled to disturb the security in their home markets of the "dumping" competitors, for the first obvious reply to "dumpers" is to be able to "dump" back. As it is, our own firms have too often been afraid to accept orders, knowing that (apart altogether from questions of national policy) they were indeed at various disadvantages with competitors. To sum up our position, we may take another analogy, this time from holy writ. Mr. CHAMBERLAIN's proposals may constitute "the larger question," like CHRIST's final advice to the rich young man who wanted to be saved. We do not dispute it. But first, all those other things have to be attended to, for, unlike the rich young man, we cannot as a nation say that all these things have we observed. It is those factors which stand on a par with the washing thrice in Jordan recommended on another occasion by ELIJAH. Mr. CHAMBERLAIN, like NAAMAN the leper, would rather begin with a more imposing remedy; and like him, his disciples seem inclined to argue that Jordan cannot pretend to rank in importance with the Damascus rivers Abana and Pharpar—for which, read preferential tariffs and retaliation.

HONGKONG JOTTINGS.

(22nd August.)

The report and accounts of the Hongkong Gas Company for that year of dismal darkness, 1903, are truly illuminating. The accounts show a profit-balance of £13,761, which is about £2,500 larger than the profit balance of the previous year. The balance brought forward from the last account was £7,387, which was more than sufficient to pay 10 per cent. dividend. The Directors thus had a total profit of £21,184 to deal with! After declaring a 10 per cent. dividend and a bonus of 1 per cent., and adding £3,000 to reserve fund to meet fluctuations in exchange, and £1,000 to the general reserve fund (which now stands at £23,109), a balance of £7,625 is carried forward to next account. The gas consumer, remembering his experiences of last year, his wrestlings with the representatives of the gas company, and how often he was compelled to hie himself to bed because he had not sufficient gas light to read by or otherwise occupy his leisure, will read these figures with wonderment. He will remember his undiminished bills, his indignant protests and the *non-possumus* reply that "the charge was strictly in accordance with the consumption registered by the meter." He will recollect the suggestion that the meters must have registered air passing through the pipes; and then, thankful that a definite period has been set to the past in this respect, he will ask whether it is not about time that the Company reduced the present exorbitant price of gas. "The business," the report says, "continues to be of a progressive character," and so evidently are the profits. It is not then too much to ask that the charge to the consumer shall be fixed at something less than \$3.50 per thousand feet. Think for contrast, of elevenpence per thousand as a rate that pays at Home!

"What for you write every European man Esquire?" asked a Chinese recently of his teacher who was instructing him how to address letters to customers. The teacher was possessed of a pretty wit. "Esquire," he replied, "is a title of dignity, ranking below that of knight, and belongs by right to the eldest sons of knights and to the younger sons of peers and to their eldest sons in perpetual succession. The title carries no emoluments from the State, hence these poor gentlemen of title have come to seek

fame and fortune in the gorgeous east; and as all cannot be *taipans* some have to be junior clerks and others artisans. An Esquire will usually live up to the dignity of the title and pay his *chits* regularly. The pupil being apt took the hint. Verily the closing sentence of the reply sheds a new light on a practice generally regarded as purely snobbish. It is when one learns that this prodigal use of the title is really American in its origin that one becomes reconciled to the belief that it is a sign of the democratisation rather than of the snobbishness of the times. In the United States the title is "very commonly given to every man as a mark of respect, especially in the address of a letter." In some British Consular districts in the Far East that I wot of, the man who was officially addressed as Esquire used to pay as a registration fee twice the amount paid by the man who was officially addressed as "Mr." Now the patrician pays the same fee as the plebeian—and all are "esquires."

Apropos of the numerous complaints at present appearing in the local press re the shortcomings of the Post Office, the following vexatious experience recently came to my notice. A resident in the Colony went to the stamp counter and asked for ten five-cent stamps, for which he tendered five ten-cent pieces (Hong-kong currency). A Chinese official declined this legal tender, and asked for a note! I fancy that this sort of thing only needs to be brought under official notice to be put right for the future.

The treat given by His Excellency the Governor to some of the European children of the Colony suggests the reflection that children whose fate it is to be brought up on this "tight little island" miss a great many of those pleasures which their parents associate with childhood's happy days—the many school treats, the gambols in the meadows or by the seashore. How little has been done for the children in Hongkong! Not even a small patch of green sward has been reserved for them, nor, within walking distance, a bit of sandy beach where they may fun and frolic and grow! They have to be thankful that they are allowed to gambol on the paths of the Public Gardens under the vigilant eyes of the "park-keepers." Kowloon children will be more fortunate, I suppose, when the King's Park is ready—but that can hardly be regarded as a prospective pleasure for the present generation of Kowloon children. I have no idea of the number of European children in the Colony under the age of twelve, but it is safe to say that the children entertained at Mountain Lodge on Wednesday form but a small fraction of the number, and this fact alone serves to draw attention to the need of some centrally situated recreation ground for young children on the island. It is a matter which, in the interests of the juvenile European population, might well engage the serious attention of the Government. Botanical specimens with Latin labels do not appeal to the little folk as do a few swings.

That tract of waste land at the junction of Kennedy Street and Lung On Street appears to continue to be the dumping ground for all sorts of undesirable matter. The other day the dead body of an infant child was found on the tract, and numerous carcasses, both human and animal, have been discovered there. Yet the Government, a short time ago, refused to allow a neighbouring proprietor to acquire this waste land at a reasonable rate, though his object was to make it into a garden so as to help to beautify the environment.

Several complaints respecting the new tram service have been published in the papers, but there is one matter of complaint very generally mentioned in conversation which has not, I think, been touched upon in the letters to the newspapers. It concerns the first-class accommodation in the cars. The seats which on the run east are labelled third-class, and are occupied perhaps by a crowd of coolies whose garments and personal habits are not of the cleanest, are on the run west labelled "first-class," and Europeans are expected to take the seats which the aforesaid third-class passengers have just vacated. Why, while the proprietors were about it, did they not provide turntables at the

terminal points of the line so that the first-class seats might be reserved as such whether the cars are running east or west? Or else why trouble to change the labels at all?

BANYAN.

SUPREME COURT.

Monday, 22nd August.

IN SUMMARY JURISDICTION.

BEFORE HIS HONOUR T. SERCOMBE SMITH
(PUISNE JUDGE).

A CHINESE LIBEL ACTION.

Chan Lai Ng, trader, 96, Connaught Road West, sued Chan Po Sun, trader, 274, Des Vœux Road West, for \$1,000 damages for alleged libel. Mr. E. H. Sharp, K.C. (instructed by Mr. Looker, of Messrs. Deacon, Looker and Deacon, solicitors), appeared for the plaintiff, and Mr. J. Hastings, solicitor, for the defendant.

Mr. Sharp in opening the case read the statement of claim, which was to the effect that plaintiff formerly owned one \$500 share in the Man Fung firm, 118, Connaught Road West, in the name of I Yik Tong. Defendant falsely and maliciously published an advertisement in the Canton Times newspaper certain words concerning plaintiff in Chinese, of which the literal translation was as follows:—"It is notified that the Man Fung rice shop at Saiyingpun has been established since the Ki Hoi year of Kwong Sui and I Chan Po San and my clansman Chan Lai Ng, using the name of I Yik Tong, own a share of \$500 in the capital. In recent years the Man Fung has made a little surplus profit, and unexpectedly Chan Lai Ng cherishes an evil mind and actually treats the whole of the partnership agreement and the share and interest of the capital of the Man Fung as his own." Defendant published in a second advertisement in the same newspaper certain other words concerning plaintiff, of which the literal translation was as follows:—"I respectfully and clearly state the matter from the beginning to the end of the swallowing up of the Man Fung rice shop by Chan Lai Ng. . . . Lai Ng finding that the business of the Man Fung has been profitable for years continuously suddenly becomes evil-minded and desires to swallow up my, Chan Po San's, share. . . . The partnership agreement of the Man Fung had all along been kept by Lai Ng himself, and therefore relying on this he swallows it up." Defendant in fact had not and never had any interest in this share in the Man Fung. The advertisements meant, and were so understood, by those who read them, that plaintiff was guilty of dishonest conduct respecting the Man Fung, and that he fraudulently tried to acquire for himself the said business or the said share, and that he employed deceitful means to that end. Plaintiff had in consequence suffered much annoyance, and had been injured in his credit and reputation. He claimed \$1,000 damages.

Defendant in his statement of defence denied that plaintiff ever owned a \$500 share in the Man Fung in the name of I Yik Tong, or that that was the long name of the plaintiff, and said that the \$500 share in the business in the name of Chan I Yik Tong was owned in equal shares by the plaintiff and defendant. Defendant admitted that he published the advertisement referred to for the purpose of notifying to all persons interested that the plaintiff did not own the whole of the \$500 share and that defendant owned one-half of it; but he denied that the words were false or malicious. He did not admit that the translation was literal, and denied that they meant or were understood by those who read them to mean that plaintiff was guilty of dishonest conduct respecting the Man Fung or that he fraudulently tried to acquire for himself the business or the share therein or that he employed deceitful means to that end. The said words in their ordinary and natural meaning were true in substance and fact. The advertisement was inserted in answer to one inserted by plaintiff in the same paper on 8th April in which plaintiff stated that he was the I Yik Tong and that the share of \$500 in the business in that name had nothing to do with any other person, and that the defendant in his advertisement

made a false declaration that he owned a share in the I Yik Tong, and that plaintiff did not know to whom the defendant paid the share money, and that defendant's second advertisement was privileged. Plaintiff had suffered no injury to his credit or reputation by the words of the advertisement.

Evidence was led, and the case was afterwards adjourned.

Tuesday, 23rd August.

IN SUMMARY JURISDICTION.

BEFORE HIS HONOUR T. SERCOMBE SMITH
(PUISNE JUDGE).

A CHINESE LIBEL ACTION.

Further evidence for the plaintiff was led in the case in which Chan Lai Ng, trader, 96, Connaught Road West, sued Chan Po Sun, trader, 274, Des Vœux Road, for \$1,000 damages for alleged libel. Mr. E. H. Sharp, K.C. (instructed by Mr. Looker, of Messrs. Deacon, Looker and Deacon, solicitors), appeared for the plaintiff, and Mr. J. Hastings, solicitor, for the defendant.

The hearing was adjourned until to-morrow (Thursday).

Wednesday, 24th August.

IN APPELLATE JURISDICTION.

BEFORE THEIR HONOURS SIR WILLIAM M.
GOODMAN (CHIEF JUSTICE) AND T. SER-
COMBE SMITH (PUISNE JUDGE).CHAN UT SUI AND PUN KAN SHAN V. CHU
LEE AND CHOW PING.

The Court delivered judgment in this appeal against the decision of the Chief Justice. Mr. M. W. Slade (instructed by Mr. H. J. Gedge, of Messrs. Johnson, Stokes and Master, solicitors), was for the appellant; and Messrs. E. H. Sharp, K.C., and H. E. Pollock, K. C. (instructed by Mr. J. Scott Harston, of Messrs. Ewens and Harston, solicitors), for the respondents.

The Chief Justice, in delivering judgment, said—This is an appeal from the judgment of the Chief Justice in the above action, delivered on March 26 last, in favour of the respondents, who were the plaintiffs in the action. When the Praya Reclamation Ordinance was passed on May 10, 1889, there were three sections of Marine Lot 53a, which fronted the then Praya, namely sections B and D, and what was called 'the remaining portions.' There were also two sections, namely, section C and section A, which had no frontage on the Praya. The reclamation from the sea or harbour on the other side of the Praya (a fifty foot roadway belonging to the Crown and running between the harbour and Marine Lot 53a) was to be made under the Ordinance. Section 7, which is numbered as Section 8 in the new edition of the Ordinances, begins by reciting that (as I interpret the section) the 'frontagers,' or the majority of them, had already declared or signified their readiness to contribute towards the cost to be incurred for, and in connection with, the reclamation, provided the Governor would grant to them, respectively, Crown Leases of such equitable proportion of the proposed reclamation as might be available, having regard to public requirements in respect of roads and streets to be made on the land when reclaimed, and in the case of each frontager (as I interpret the word 'lessee' in the circumstances) having regard to the claims of other frontagers (the word is 'lessees,' which I again hold to mean 'frontagers,' in accordance with the interpretation given by the first few lines of the section).

The section then provides that a plan should be made, signed by the Surveyor-General and countersigned by the Governor showing in detail the portion of the proposed reclamation assigned to lessees (i.e. as I interpret it 'frontagers') in respect of the lots of land or sections thereof registered in their names at the Land Registry Office at the date of the commencement of the Ordinance. This plan was to be deposited at the said office and to have annexed to it a schedule containing a list of the lessees (i.e. as I interpret it 'frontagers') of such lots of land and sections as aforesaid, and the approximate contribution required from each

of them in respect of the cost of his portion of the reclamation. This plan and schedule were to be gazetted. This was duly done. The plan showed the 'equitable proportions' of the reclamation in front of Marine Lot 53a, respectively allotted to Yiu Chow, the lessee of sections B and D, and to Chu Chuen, the lessee of the so-called 'remaining portion,' both being frontagers, and, of course, it showed no portion allotted to the lessees of sections A and C, who were not 'frontagers.' The schedule gave Yiu Chow 5,853 square feet and Chu Chuen 1,526 square feet. The system of apportioning to 'frontagers' only was carried out all through the scheme. Mr. Bruce Shepherd, the Land Officer, in his evidence stated:—The general rule was to divide the reclamation according to the line of frontage, lineal frontage where undivided and frontage sections where divided. In the Government scheme no portion of the reclamation was allotted to back section owners of Marine Lots. In my opinion that course was in accordance with the intention of the Ordinance. It has been acted upon all through, and to place any other interpretation upon the Ordinance now, when, after fifteen years, the reclamation has been practically completed and 'frontagers' have paid their contributions and dealt with their interests in the portions allotted to them, would be most disastrous. In my opinion the plan and schedule allotted their respective 'equitable proportions' to Yiu Chow and Chu Chuen quite properly, and I cannot help believing that if those gentlemen had been let alone they would have signed the agreements for their respective portions of reclamation in due course. Someone, however, in my opinion, misreading the Ordinance, put it into Chu Chuen's head that he was entitled to a much larger proportion than that allotted to him, because he held a considerable proportion of Marine Lot 53a, as a back section owner. Whether it was the English gentleman who wrote Chu Chuen's letters to the Colonial Secretary I do not know. The name of that gentleman was mentioned in the course of the arguments, and it was clear to me that Chu Chuen's letters were not written by a Chinese. However that may be, the contention on the part of Chu Chuen was that the 'equitable proportion' which really ought to have been allotted to Yiu Chow was 'so small that he could not build upon it in conformity with the building agreement of the Reclamation Ordinance (see letter, December 20, 1889). There was no evidence that Yiu Chow consulted any lawyer, and, fifteen years ago, Chinese in Hongkong were even less familiar with English law than they are now. Personally, I have no doubt that the real reason why Yiu Chow did not signify his acceptance in writing and enter into the agreement prepared for him was that he was afraid that those who asserted the claims of back section holders would involve him in litigation and trouble if he did. Mr. Stephens, the lessee of back section C, was a lawyer, and even Mr. Bruce Shepherd, the official who was acting as Land Officer for the Government, appears to me in this particular case, for some reason which I cannot understand, to have given some countenance to the claims of the back section holders of Marine Lot 53a, because in his evidence he says: "What I decided in the matter was that the person entering into the agreement should guarantee either to assign an 'equitable proportion' of the said reclamation, or to pay an equivalent in money to the owners of the back sections." Now, if I am right in my construction of the Ordinance, the back section holders had no claim whatever. I cannot, therefore, quite see why Chu Chuen was allowed to enter into Yiu Chow's agreement, as well as his own, except upon the understanding that before the Crown Leases came to be granted, years afterwards, when the reclamation should be finished, the question of what was Yiu Chow's proper proportion, that is to say his 'equitable proportion' of the whole reclamation in front of the whole of Marine Lot 53a, would have to be settled amicably or by the Court. In the letter of February 3, 1890, from the Colonial Secretary in response to a claim in respect of a back section, Chu Chuen was told 'I am directed to inform you that your rights will be duly considered when the leases to the reclaimed land are being prepared.' Chu Chuen had already been informed, by the letter of

January 9, 1890, from the Colonial Secretary, that as a back section owner of Marine Lot 68, he could not be allowed to sign a reclamation agreement, but as he would not take 'no' for an answer, further consideration of the matter was referred to the then distant future date when the actual Crown Leases would be granted. It is undoubtedly true that, in all the circumstances, Yiu Chow did not enter into the statutory agreement within the statutory three months from July 6, 1889 (the date of notification), required by the Ordinance. But it is also true that Chu Chuen only entered into the two agreements, namely his own and that into which Yiu Chow ought to have entered, on December 19, 1889, although the old date of October 5, 1889, was in each case allowed to remain unaltered on the agreement. The Crown could, however, I presume, by its representative allow the agreement to be entered into after the three months under its general powers, if not under its statutory authority. I do not think the 'undertaking' to assign an equitable proportion can fairly be construed as such proportion as 'I, Chu Chuen, erroneously consider to be an equitable proportion.' It must mean such a proportion as a Court of Equity would, if appealed to, hold to be an 'equitable proportion.' It is clear that the Government considered that Yiu Chow was to be deemed a person who was willing to accept the portion allotted him on the plan, because in the Government Notification, No. 530, in the Hongkong Government Gazette of December 19, 1891, a 'List of Lessees who have signified their acceptance of the portions of land assigned to them, etc., etc.' is given, and under the heading of 'Names of Crown Lessees or their assigns registered on date of acceptance,' the name of Yiu Chow is given as regards sections B and D of Marine Lot 53a. In my opinion, if the matter had been brought for the decision of the Court in 1889, the Court would have held that Yiu Chow's equitable proportion of the whole reclamation in front of Marine Lot 53a was that portion allotted to him by the plan and schedule, and that Chu Chuen's equitable proportion was the other portion allotted to him by the plan and schedule, in respect of what was called 'the remaining portion of Marine Lot 53a.' It was admitted that the appellants stood in the place of Chu Chuen, their predecessor in title, and that the respondents stood in the place of Yiu Chow, their predecessor in title. I can see nothing affecting this case in the fact that, after this action was begun, the appellants were allowed to enter into a possessory agreement on giving a similar undertaking to that given by their predecessor, Chu Chuen, and on the whole I adhere to the judgment I gave in the Court below, and which went fully into the matter. On referring to my notes I see that the counsel for the appellants admitted in the Court below, while Mr. Sharp, K.C., the counsel for the plaintiffs, was opening his case, 'that the plaintiffs were entitled to a portion of the extension,' i.e. of the reclamation; and if so, I can only say it appears to me that they are entitled to the proportion the plan and schedule allotted to Yiu Chow. The appeal, therefore, must be dismissed with costs.

The Puisne Judge said: In May 1889 the Praya Reclamation Ordinance, No. 16 of 1889, was passed to carry out a scheme for the reclamation of the foreshore opposite the City of Victoria. At this date, Marine Lot 53 A, which was affected by the Ordinance, stood divided into five sections, A, B, C, D, and a remaining portion. The owner of front sections B and D was Yiu Chow, predecessor in title of the present respondents. The owner of back section A and of the remaining portion was Chu Chuen, predecessor in title of the present appellant. Back section C was owned by Mr. M. J. D. Stephens. The alleged reclamation rights belonging to this back section were later on bought by Chu Chuen from Mr. Stephens for \$2,000 (see third paragraph of Chu Chuen's letter of 20th December, 1889), who, according to the proper construction of the Ordinance, were entitled to share in the scheme propounded by the Ordinance. According to the introductory portion of section 7 the persons so entitled were the Crown lessees or their assigns who, at the date of the commencement of the Ordinance, viz., May 10th, 1889, were registered

in the Land Registry Office in respect of the lots or sections thereof fronting the Praya roadway along the line of the proposed reclamation. In his judgment in the Court below the Chief Justice construed the words "lots of land or sections thereof fronting the Praya roadway" to mean undivided lots which fronted the Praya roadway, or sections which fronted the Praya roadway, and rejected the contention of the appellants that the words meant lots of land fronting the Praya roadway or sections of lots of land which front the Praya roadway antecedent to "which" being "lots of land" and not "sections." I concur in the construction adopted by the Chief Justice. It follows that those persons who owned back sections, i.e., sections not fronting the Praya roadway, were not entitled to share in the scheme propounded by the Ordinance, and that so far as M. L. 53 A is concerned only the owners of sections B and D, and of the remaining portion could participate in the reclamation in front of M. L. 53 A. The terms of admission to the scheme were that the eligible Crown lessees, or their assigns, should contribute towards the cost of the works, and that the Governor would grant Crown leases of such equitable proportion of the reclamation as might finally be available. Those terms being settled, a plan showing in detail the portion of the proposed reclamation assigned to lessees and a schedule containing a list of such lessees and the approximate contribution required from each were to be deposited at the Land Registry Office (Sec. 7 (i)). Pursuant to Section 7 (ii) the deposit of the plan was notified in the Gazette of the 6th July, 1889, and a copy of the schedule was simultaneously published. Thereupon it became necessary that the lessees who were desirous of entering into an agreement in the form of the schedule to the Ordinance should, within a period of two months from the 6th of July, 1889, signify in writing their acceptance of the portions of land (i.e., reclamation land) assigned to them on the plan deposited, and of their intention to enter into an agreement. Under these circumstances, Yiu Chow who as owner of front sections B and D would have been entitled to his equitable proportion of the available reclamation in front of M. L. 53 A upon signing the agreement, refused, for reasons which need not be speculated upon, to enter into the agreement. Thereupon Chu Chuen, for reasons which it is difficult to understand, was permitted to sign the agreement in respect of the reclamation to M. L. 53 A, sections B and D. That agreement was nominally dated Oct. 5th, 1889, and had attached to it a document which has been designated an "undertaking" throughout this action. In this state of affairs, the successors in title of Yiu Chow brought an action against the successors in title of Chu Chuen asking for a declaration that they were entitled to such proportion (from front to back) of the whole of the reclamation to Marine Lot 53 A as the frontage of their property, sections B and D of the said lot, upon the old Praya roadway (now known as Des Voeux Road) bears to the whole frontage of Marine Lot 53 A upon the said roadway. The Chief Justice decided that if the plaintiffs were willing to refund with interest at 8 per cent. the \$2,000 paid by Chu Chuen to Mr. M. J. D. Stephens and the money contributed by Chu Chuen and the defendants towards the cost of making the Praya he ought to decree that the Crown lease of the whole disputed portion of the Reclamation ought to be granted (on payment of any further contribution that might become due in final settlement of the Praya Reclamation Accounts) to the plaintiffs; or if granted to the defendants, that the land must be held by them in trust for the plaintiffs. It is from that decision that this appeal lies. There are two questions raised on this appeal: (I.) Was Chu Chuen a trustee for Yiu Chow? (II.) If he was, of what was he trustee? By an agreement dated Oct. 5th, 1889, the Governor of Hongkong stipulated that upon the completion of a certain reclamation and upon payment by Chu Chuen of certain sums, he (the Governor) would grant to Chu Chuen a Crown lease of that portion of the reclamation delineated and coloured red upon a plan annexed to the agreement. In that agreement the name of Yiu Chow is struck out, and the name Chu Chuen

is substituted. Chu Chuen must therefore have been aware that he was signing an agreement originally intended to have been signed by Yiu Chow. The plan annexed to the agreement showed that the reclamation of which a Crown lease was agreed to be granted was the reclamation in respect of Sections B and D of M. L. 53 A. Of this also Chu Chuen must have been aware when he signed the agreement. Further Chu Chuen was not the owner of sections B and D, as he well knew. Chu Chuen also knew that Yiu Chow was the owner of these two sections. Moreover, under the proviso to Clause 5 of the agreement Chu Chuen was to obtain no other rights over the new foreshore in front of the reclamation than he had in respect of sections B and D of M. L. 53 A. As he was not owner of sections B and D he had no rights of foreshore in respect of those two sections. The only way therefore of giving effect to this proviso would be to treat Chu Chuen as representing the real owners of sections B and D. From the agreement itself therefore, and from the fact that Chu Chuen was not owner of sections B and D, I conclude that Chu Chuen entered into the agreement not for himself but for Yiu Chow, and that whilst the legal right to the benefit of the agreement was in Chu Chuen, the equitable right was in Yiu Chow. Turning now to the Praya Reclamation Ordinance, all the reclamation projected under the Ordinance vested absolutely in the Crown, with power to the Governor, subject to the provisions of the Ordinance, to deal with and dispose of that reclamation to as full an extent as in the case of other Crown Lands. These provisions are contained in Section 7, which, in brief, provides for agreements to be entered into between the Governor and those Crown lessees who have complied with sub-section 11 of section 7, by signifying in writing their acceptance of the land assigned to them on a certain plan and of their intention to enter into an agreement. Yiu Chow being Crown lessee of sections B and D of M. L. 53a, was entitled to enter into the agreement which Chu Chuen signed, provided he (Yiu Chow) signified to the Crown his acceptance and intention as aforesaid. Notwithstanding the evidence of Mr. Bruce Shepherd that Yiu Chow "did not signify his assent under the Ordinance," it is clear, I think, that the Crown recognised Yiu Chow as a Crown lessee who had signified his acceptance under section 7 (2) of the Praya Reclamation Ordinance, 1889. This is made clear by Government Notification No. 530 published in the Hongkong Government Gazette of 19th December, 1891. That notification in part is as follows:—"The Praya Reclamation Ordinance, 1889.—List of lessees who have signified their acceptance of the portions of land assigned to them under the Praya Reclamation Ordinance 1889, section 7, sub-section 2.—In the schedule attached there is this:—Sect. No. 6.—Registered No. of Marine Lot, 53, and 53a; names of Crown lessees or their assigns on date of acceptance; Section B, Yiu Chow; Section D, Yiu Chow. I do not doubt therefore that Yiu Chow qualified to enter into the agreement, and as owner of sections B and D became under the Ordinance equitable owner of the right to the grant of a Crown lease of the reclamation delineated red on the plan annexed to the agreement, which he should have signed, but which was in fact signed by Chu Chuen. The legal right being by the agreement in Chu Chuen and the equitable right by the Ordinance in Yiu Chow, Chu Chuen was trustee for Yiu Chow of such right. Now what was that right? It was the right to a grant of a Crown lease, that is, a *chose in action*, which is personal property. A contract for a lease is an interest in land within the meaning of section 4 of the Statute of Frauds: the words in the 4th section are "lands, tenements, or hereditaments, or any interest in or concerning them." The 7th section mentions "lands, tenements or hereditaments," but does not mention any interest in them. The inference is that interests in land such as a contract for a lease are not within section 7. But if this view be unsound and the trust arising in the present case is a trust of lands, tenements or hereditaments within section 7, and if there is no document signed by defendant proving the existence of the trust alleged, nevertheless other evidence is admis-

sible to prevent the Statute of Frauds from being used in order to commit a fraud. In *Rochefoucauld v. Boustead* (1897) 1 Ch. at p. 206, Lindley, L.J. said: "It is further established by a series of cases, the propriety of which cannot now be questioned, that the Statute of Frauds does not prevent proof of a fraud; and that it is a fraud on the part of a person to whom land is conveyed as a trustee and who knows it was so conveyed to deny the trust and claim the land himself. Consequently, notwithstanding the Statute, it is competent for a person claiming land conveyed to another to prove by parole evidence that it was so conveyed upon trust for the claimant, and that the grantee, knowing the facts, is denying the trust and relying upon the form of conveyance and the Statute in order to keep the land himself." This passage in my judgment covers the present case if the property of which Chu Chuen was trustee is within section 7 of the Statute of Frauds. It was urged that Yiu Chow had forfeited his right to enter into an agreement and had been relegated to his remedies under Section 7 (6) of the Praya Reclamation Ordinance. If this is urged on the ground that Yiu Chow was not only out of time but also did not enter into an agreement the objection equally applies to Chu Chuen, who, though he signed an agreement, did not sign within the prescribed time, viz., on or before 5th October, 1889; for though that agreement was dated 5th October it is certain that it was not signed until some date between 6th and 20th December, 1889 (see letters of 6th and 20th December, 1889) and very probably not till 19th December, 1889. Moreover it concerned the Crown only, and in no manner concerned Chu Chuen how the Crown was pleased to treat Yiu Chow after he had signified his acceptance and intention, though he had failed to enter into an agreement. I think therefore that there is no force in any contention that Yiu Chow had lost his right to come in under the reclamation scheme, and had therefore ceased to have an equitable right to the grant of a Crown lease. Hitherto I have made no allusion to the document which was attached to the agreement, signed on 19th December, and has been called the "undertaking" throughout this case. I view that document as embodying a preliminary agreement for what it was worth between the Crown and Chu Chuen. By preliminary agreement I mean an agreement preliminary to the signing of the agreement under the Ordinance by Chu Chuen. It was a condition precedent to Chu Chuen being allowed to sign that agreement that he should give such an undertaking. That document came into existence as a result of the Colonial Secretary's letter of 6th December, 1889; without it, no agreement with Chu Chuen would have been made. That document does not in my opinion in any way control or modify or affect the construction to be placed either on the agreement of 19th December, 1889, or on the Praya Reclamation Ordinance, 1889, and does not throw light on the question of the property of which Chu Chuen was trustee for Yiu Chow. It may have evidential value on the point whether Chu Chuen considered himself a trustee for Yiu Chow, but I have not used it for that purpose. The Ordinance, the agreement, and surrounding circumstances demonstrate in my judgment that the relation of trustee and *cestui que trust* existed between Chu Chuen and Yiu Chow in respect of the right to a grant of a Crown lease of that portion of the reclamation which is marked red on the plan annexed to the agreement signed by Chu Chuen. It must be assumed that the land marked red on the plan annexed to the agreement was allotted to the owner of sections B and D, because it was deemed to be the equitable proportion to which that owner was entitled by the Ordinance. At any rate, Chu Chuen was trustee for Yiu Chow of the portion allotted on the plan, and if Yiu Chow's successors in title, the present respondents, are dissatisfied with that apportionment there are means by which the question can be raised against the Crown as to whether they are receiving the equitable proportion contemplated by the Ordinance. In my opinion they will receive that proportion, though this expression of opinion is not necessary to the decision in this case. On the other hand, if the appellants think that they

have a claim against the Crown by reason of the undertaking given by Chu Chuen they also have their remedy; but this cannot affect the rights of Chu Chuen and Yiu Chow, *inter se*, and those rights form the only matter for consideration in this appeal. I therefore think that it should be declared that the plaintiffs are entitled to the grant of a Crown lease of the area of land marked red in the articles of agreement dated 5th Oct., 1889, but apparently executed on 19th Dec., 1889; that is to say, to such proportion (from front to back) of the whole of the reclamation to Marine Lot 53 A as the frontage of the plaintiffs' property, Sections B and D of the said lot upon the old Praya Roadway (now known as Des Vœux Road) bears to the whole frontage of Marine Lot No. 53 A upon the said roadway; and that the plaintiffs refund to the defendants with interest at 8 per cent. such sums as they, or their predecessors in title, have contributed to the cost of the reclamation in question, as well as the sum of \$2,000 for which Chu Chuen bought the alleged reclamation rights of the owner of back section C. This appeal should therefore be dismissed with costs.

MARINE COURT.

Monday, 22nd August.

BEFORE HON. CAPT. L. BARNES LAWRENCE
R.N. (MARINE MAGISTRATE).

REFUSING DUTY.

Twenty-one West Indian negroes were charged by Mr. F. Wilcox (master of the British s.s. *Ranmoor*) with refusing duty, and detaining his ship some two days in consequence. The ship touched here simply for bunker coal and orders. Complainant said that defendants refused to proceed to Yokohama in the vessel. The reason they gave was that their agreement mentioned that they were to be paid off at Hongkong; but the stipulation, really, was that they were to be paid off in the Far East.

The Harbour Master, to defendants: I give you the opportunity of saving yourselves some punishment if you go back to the ship. You will, however, have to forfeit six days' pay for each day that you refused duty. I have to go by the articles, and in any case, would not permit you to be thrown on the Colony. Cries of "No, no, no."

The Harbour Master: You are evidently afraid of going to Japan on account of the war. The vessel is not carrying contraband, so there is nothing to be afraid of.

A Voice: I would face the Russian fleet any day, but I was told that we were to be paid off at Hongkong, China. I would be hung, or sent to England, or brought before the Admiral of the Navy; but I would not proceed to Japan as I was told otherwise.

horns: Yes, yes, yes.

The Harbour Master: Well, you have had your chance and now will have to forfeit 12 days' pay and go to prison for two months.

The Captain: Will any of you come in the ship?

A Voice: I would not go another foot with you, cap'n. When I go to England I will put the case into Wilson's hands, I will.

The Captain: I did not press the charge.

A Voice: There will be a charge pressed against you.

A pretty story is told of a soldier and a little girl. A short time ago, near Sabaye Railway Station in Fukui prefecture, a private was about to buy cigarettes when he found he had no small change. Noticing his hesitancy, and perhaps under the impression that he had no money, a girl of twelve years, who had watched the soldier closely, pulled out a little purse in which were her savings, 15 sen, and offered the amount to the warrior. The soldier bought his cigarettes with the unselfish gift of the girl, and then he returned the purse to her, saying he had no use for it, immediately afterwards going to his train. On returning home the little girl opened her purse unwittingly, and discovered to her astonishment a one-yen note, accompanying a short and pleasant note of appreciation from the soldier.—*Kobe Chronicle*.

THE HONGKONG HOTEL COMPANY LIMITED.

The report of the Board of Directors to be presented at the ordinary meeting of shareholders, to be held at the Company's Hotel, at noon, on Saturday, the 27th August, is as follows:—

Gentlemen,—The directors now beg to submit their report for the half-year ended the 30th June, 1904.

ACCOUNTS.

The profit on working account amounted to \$95,077.67, as compared with \$132,016.17 for the corresponding period of 1903, being a decrease of \$36,938.50.

The profit and loss account, including the sum of \$3,161.60 brought forward from 31st December, 1903, shows a credit balance of \$88,876.14, which your directors propose to apportion as follows:—

To pay a dividend of 10 per cent.	\$60,000.00
To write off from value of furniture and fixtures	7,207.49
To transfer to repairs and renewals account.	10,000.00
To carry forward to new account	11,668.65
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	\$88,876.14

ELECTRIC LIGHT.

The installation was completed last February, and has given satisfaction.

DIRECTORS.

Mr. W. H. Potts retires by rotation, but offers himself for re-election. Mr. W. Parfitt has been granted twelve months' leave of absence.

AUDIT.

The accounts have been audited by Messrs. H. U. Jeffries and A. R. Lowe, who offer themselves for re-election.

The accounts are as follows:—

BALANCE-SHEET.

30th June, 1904.

LIABILITIES.		\$	c.
Capital—			
12,000 shares at \$50 each (fully paid-up)	600,000.00		
1,000 mortgage debentures (6 per cent.), authorised issue, at \$500 each	\$500,000.00		
Less 373 do. held by the company	186,500.00		
	313,500.00		
Reserve fund, as per last account	10,000.00		
Undry creditors	26,334.35		
Unclaimed dividends	5,394.00		
Special reserve fund against installation of electric light, as per last account	20,000.00		
Hongkong and Shanghai Banking Corporation (current account)	66,898.69		
Repairs and renewals account, balance as per statement	1,824.75		
Profit and loss account, balance as per statement	88,876.14		
	<hr/>		
	\$1,222,828.23		

ASSETS.

	\$	c.
Value of land and buildings, as per last account:—		
Marine lot No. 5 and remaining portion of marine lot No. 3 \$372,045.60		
Remaining portion of Marine Lot No. 7	368,108.29	
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	740,153.80	
Praya reclamation—cost of land	\$ 21,291.77	
New building on reclamation, payments on account	194,415.94	
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	215,707.71	
Cost of three Chinese houses on sections B C D of inland lot No. 80	33,000.00	
Value of furniture and fixtures, as per last account \$76,883.37		
Less written off, as recommended in last report	10,000.00	
	<hr/>	
	\$ 66,883.37	
Since added	324.12	
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	67,207.49	
Installation of electric light, payments on account	45,834.26	
Stock of linen, crockery and glassware, &c., as per inventory	40,002.93	
Stock of wines, provisions, household sundries and stationery, as per inventories	33,762.09	
Shares in public companies, as per last account	6,286.31	
Fire insurance attaching to half-year ending 31st December, 1904	2,353.27	
Licenses attaching to half-year ending 31st December, 1904	1,312.18	
Value of steam launch, as per last account	\$ 8,000.00	

Less written off, as recommended in last report	1,000.00
	<hr/>
	7,000.00
Sundry debtors	23,946.76
Hongkong and Shanghai Banking Corporation (unclaimed dividends account)	5,394.00
Cash in hand	268.41
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	\$1,222,828.23

PROFIT AND LOSS ACCOUNT

For the six months ending 30th June, 1904.

Dr.	\$	c.
To bad debts and refunds	231.12	
To Crown rent	502.41	
To rates	3,017.64	
To fire insurance	2,238.81	
To debentures interest on \$500,000 at 3 per cent.	\$15,000.00	
To loss returned on debentures held by the company	5,93.77	
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	9,262.21	
To interest account	1,963.30	
To directors and auditors fees	3,200.00	
To balance, to be appropriated as follows:—		
To pay a dividend of 10 per cent.	\$60,000.00	
To transfer to repairs and renewals account	10,000.00	
To write off from value of furniture and fixtures	7,207.49	
To carry forward to new account	11,668.65	
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	88,876.14	
	<hr/>	
	\$1,222,828.23	

Cr.	\$	c.
By balance from 31st December, 1903	\$34,161.60	
Less dividend at 10 per cent.	\$60,000.00	
Less transfer to repairs and renewals account	10,000.00	
Less written off furniture and fixtures account	10,000.00	
Less written off steam launch	1,000.00	
	<hr/>	
	81,161.60	
By rent of shops and office, old building	\$7,900.00	
By rent of shops and office, new building	2,630.00	
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	9,920.00	
By dividend on shares in public companies	480.50	
By scrip and transfer fees	29.00	
By bad debts recovered	2.95	
By profit on hotel working account for the six months ending 30th June, 1904	95,077.67	
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	\$1,222,828.23	

REPAIRS AND RENEWALS ACCOUNT

For the six months ending 30th June, 1904.

Dr.	\$	c.
To payments on account of repairs and renewals during the half-year ending 30th June, 1904	8,946.53	
To balance	1,824.75	
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	\$10,771.28	
Cr.	\$	c.
By balance as per last account	771.28	
By transfer from profit and loss account, as recommended in last report	10,000.00	
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	\$10,771.28	

EDWARD OSBORNE,
Secretary.

HONGKONG AND SHANGHAI BANKING CORPORATION.

HALF-YEARLY MEETING.

The seventy-eighth ordinary half-yearly meeting of the Hongkong and Shanghai Banking Corporation was held at the City Hall on the 20th inst.

Mr. A. J. Raymond presided. There were also present:—Messrs. H. E. Tomkins, Hon. W. J. Gresson, E. Goetz, A. Haupt, H. Schubart, E. Shellim, Hon. R. Shewan, N. A. Siebs, E. S. Wheeler (directors), J. R. M. Smith, (chief manager), Hon. G. Stewart, H. N. Mody, E. F. Bond, D. D. Gazder, J. C. Peter, W. A. Cruickshank, C. W. May, G. H. Medhurst, J. A. Jupp, C. G. Gonsalves, G. H. Potts, G. Murray Bain, J. R. Michael, J. V. Chinoy, A. R. Lowe, T. F. Hough, E. Kelly, E. S. Kadoorie, A. G. Wood, J. J. Leiria, J. Foreman, W. H. Gaskell, W. Lysaught, L. Borindoague, M. H. Michael and others.

The Chief Manager read the notice convening the meeting, and the CHAIRMAN read the report for 1904.

The CHAIRMAN then said—Gentlemen.—From the report that I have just read and which has been in your hands for some time you will see that your directors have the pleasure to record another satisfactory half year's working. Besides providing for the usual dividend of 30/- per share we are able to recommend adding 5 lacs to Silver Reserve Fund, and writing 2 lacs off Bank Premises account; this leaves \$1,492,554.31 to be carried forward to next half-year, or about \$75,000 in excess of the amount carried forward last time. Looking at the balance sheet there, is nothing which calls for special comment apart from the ordinary fluctuations to be expected in dealing with such large totals, but as customary I will briefly compare some of the items with the figures in last report. Current accounts and F. Deposits in Gold show a slight falling off, while in Silver accounts there is a small increase. Bills Payable are down (in round figures) \$5,000,000. As usual our note circulation is lower than in the December half year, but it is \$1,775,194 over the corresponding period last year. On the other side cash is \$4,000,000 higher, and Bullion in hand and in transit is less by \$3,300,000. Sterling Reserve Fund Securities remain unchanged, but Consols Colonial and other Securities are reduced \$2,000,000, while our holdings of Indian Government Rupee paper are practically the same. Bills discounted, Loans and Credits stand at \$87,146,299.84 against \$89,900,177.72, and Bills Receivable at \$99,852,943.49 against \$101,142,859.03. I am glad to say that our Branches all round have been able to show profitable results for the period under review. In China, where we are more immediately interested, we are passing through a time of depression in trade generally. There has been a falling off in imports owing to the war, especially as regards staples; this applies more particularly to the Northern markets, but according to recent advices a considerable business has been done there in cotton goods for spring delivery, which points to returning confidence on the part of the native dealers. The Silk crop both in the north and south has been a comparatively small one, and the quality in some districts has not been quite up to the mark. This is doubtless due in large measure to unfavourable weather, but it is to be hoped that the Chinese will become more and more alive to the importance not only of maintaining but also of taking steps to improve the quality and increase the export of this valuable product, which is such a powerful factor in the foreign trade and finances of their country. As you are aware we took part in bringing out a new Japanese Government Loan for £10,000,000 last May. The Loan was issued in London and New York simultaneously and proved a great success. I may also here remark, though it does not come into the accounts now before you, that on behalf of the British and Chinese Corporation, we brought out last month a first issue of £2,250,000 part of a Loan for £3,250,000 by the Imperial Chinese Railways—Shanghai-Nanking Line—bearing interest at 5 per cent. per annum and carrying 20 per cent. surplus profits sharing certificates. The Loan was fully underwritten, and though the public were rather lukewarm in their support I am sure general satisfaction will be felt at this long-talked-of undertaking being at last fairly launched (applause). I trust it will be followed up by other similar enterprises and lead to their receiving wider and more general support both at home and in China. Let us hope the next will be the Canton-Kowloon Line (applause). Again it is unfortunately necessary for me to refer to politics; when we last met, just after the outbreak of the present war, I assured you that the management was fully alive to the gravity of the situation. Since then the outlook can hardly be said to have greatly improved, indeed more than once it has assumed an aspect threatening further serious complications. This has naturally given cause for some anxiety, not that the Bank runs any special risk, but the fact must be obvious that whatever is calculated adversely to affect general trade must also in the long run affect adversely the prospect of all financial institutions depending upon it. Happily the most threatening of these storm clouds have blown over, but the uncertainty still prevailing as to the binding force of those rules of International Law which regulates theoretically the treatment of neutral ships

by belligerents is creating a partial paralysis of enterprise and inflicting much loss and damage over the whole Far East. We can only hope that this unhappy state of shaken confidence will be removed by an unanimous pronouncement on this and all similar doubtful outstanding questions on the part of the great Commercial Powers, and that the efforts which are being made to confine the struggle within its present limitations will continue to be successful. In conclusion it gives me pleasure again to acknowledge the good services of our staff, to whom you are indebted for the continued favourable reports which your directors have the satisfaction of placing before you. If any shareholder desires any further information, I will be pleased to answer any questions.

There being no questions, the CHAIRMAN proposed the adoption of the report and statement of accounts.

Mr. CRUICKSHANK—I have much pleasure in seconding the adoption of the report and accounts as proposed by the chairman, and in view of the remarks which have fallen from him as to the anxious period which the bank has gone through in the past six months, I think that shareholders have great cause for congratulation in the satisfactory accounts we are now asked to pass. In spite of war, rumours of war, and depression of trade, the bank has more than maintained its splendid position and earnings, and our thanks are due to the able management which has made such a result possible. When the dark shadow which has hung over China for so many years is forcibly removed by the searchlight of Japanese activity, we can look forward to better times, and an increase of prosperity in which the Hongkong and Shanghai Bank will participate. (Applause.)

The motion was carried unanimously.

Mr. MEDHURST proposed the confirmation of the election of Mr. A. Haupt, Hon. W. J. Gresson and Hon. R. Shewan to the Board of Directors.

Mr. JUPP seconded, and it was carried.

Mr. BOND, of Canton.—Before the meeting closes I should like to take the opportunity of offering the Board of Directors, the Chief Manager, and the staff our thanks for the manner in which they have administered the affairs of the bank. I am sure that it is very gratifying to every shareholder to see the great regularity with which the business is conducted. Every shareholder receives the same dividend each half year, and he also finds the position of the bank considerably improved. I, therefore, offer our best thanks to the Board of Directors, the Chief Manager, and the staff. (Applause.)

The CHAIRMAN, having suitably acknowledged these compliments, closed the meeting.

HONGKONG & WHAMPOA DOCK COMPANY, LIMITED.

HALF-YEARLY MEETING.

The ordinary half-yearly meeting of shareholders in the Hongkong and Whampoa Dock Co., Ltd., was held on the 22nd inst. in the office of the Company, Queen's Buildings. Hon. Sir Paul Chater presided, and there were also present Mr. N. A. Siebs, Hon. W. J. Gresson, Messrs. E. Goetz, A. Haupt, H. P. White, E. S. Whealler, J. S. Van Buren, E. W. Tilden (directors), W. B. Dixon (chief manager), T. J. Rose (secretary), A. V. Apar. O. E. Arculli, G. M. Bain, H. F. Carmichael, J. A. Chinoy, Chau Siu Ki, Chui Siu Nam, W. A. C. Cruickshank, H. M. S. H. Esmail, Fong Tsz Chit, David Haskell, Ho Fook, Ho Kom Tong, Ho Shai Wing, Ho Tung, J. W. Jameson, J. J. Leiria, Lo Cheung Ip, Lo Cheung Shin, Donald Macdonald, J. R. Michael, M. H. Michael, S. H. Michael, S. J. Michael, R. Mitchell, A. G. Morris, Ng Ta. Heung, W. Parlane, Pon A. Ching, G. H. Potts, Pun Chee Ting, H. Schubart, T. Skinner, Percy Smith, J. W. R. Taylor, C. H. Thompson, R. C. Wilcox, E. C. Wilks, Wong Man Hon, Wong Wing Tong, A. G. Wood, Yiu Ka, and Capt. J. Young.

The SECRETARY read the notice calling the meeting.

The CHAIRMAN said—Gentlemen,—As the report and statement of accounts have been in your hands for some time, I will, with your permission, following our usual custom, take them as read. The net profit for the half-year

ended 30th June, 1904, amounted to \$539,446.98, to which must be added the sum of \$425,340.69 brought forward from last account, and, after deducting directors' and auditors' fees, there remains for appropriation \$954,037.67 as compared with \$817,940.04 for the previous half-year. The increase, however, in earnings is more apparent than real, for I must not forget to mention that it includes the profit on the sale of the steam-tug *Fame*, some thirty thousand dollars on the book value. But though the actual earnings have been somewhat less, they have, I consider, been very satisfactory considering the circumstances. I allude to the falling-off in the tonnage docked owing to the Russo-Japanese war. There was a slight increase in the first three months compared with the same period in 1903, but in the latter three months of the half-year there was a decline of some 30,000 tons, a decline we must expect to continue more or less, I fear, so long as the war lasts. Out of the sum available for appropriation the Board propose, with your concurrence, to pay a dividend of 12 per cent. and a bonus of 4 per cent. on capital, absorbing altogether \$400,000; to write \$35,937.85 from the value of the Kowloon Docks, \$1,890.09 from that of the Cosmopolitan Docks, and \$10,738 from floating plant, and to carry forward the balance of \$505,471.73 to new account. The directors trust these proposals will meet with the approval of the shareholders. Turning to capital account, it will be remarked that during the period under review the value of material on hand has increased some \$220,000. This, I may explain, is accounted for by the bulk of the material for the new Yangtze river steamer and the surveying vessel for the Philippine Government in course of construction being included in the stock. The contract made with the Admiralty in December last for a thorough refit of H.M.S. *Glory* was successfully completed within the contract time, to the satisfaction of Naval authorities. The reconstruction of the old machine shop and its adaptation for a central power station is now complete, and the engines there installed drive all the machines and cranes in the engine works, while the No. 1 Dock is lighted from the same source, and this electric light is now being used at night to facilitate the repairs to H.M.S. *Leviathan*. Further considerable extensions of power and lighting are proceeding. This installation has been successfully effected without any stoppage of business, and it is confidently expected that as the electric drive is further extended economies in coal and water and wear and tear will become more and more apparent. With regard to shipbuilding, the provision of improvements in the handling and transport of materials is under consideration, and in the near future the erection of a permanent shed or sheds in lieu of the inflammable and short-lived matchsheds hitherto in use will no doubt follow. As already mentioned, the steam-tug *Fame* has been disposed of at a price showing a good profit. It has since been decided to replace her by a smaller vessel with modern machinery to work with the *Robert Cooke*, as an increasing number of vessels require to be towed by two tugs, apart from which fact she can always be usefully employed. The dredger *Canton River* continues to find employment from time to time, as the accounts will show. A block of old houses abreast of the power house and boiler shop which had long been desired for extensions has recently been purchased, and their removal will secure an area of some 30,000 feet of land for such extensions of the works as may from time to time be considered desirable. I am glad to say that the prospects for the present half-year are, under the circumstances (the interruption to trade (cause by the war) as satisfactory as can reasonably be expected. I think, gentlemen, there is nothing more that calls for special reference, but I shall be pleased, before proposing the adoption of the report and accounts, to answer any questions any shareholder present may wish to put.

There were no questions.

The CHAIRMAN accordingly moved the adoption of the report and accounts.

Mr. R. C. WILCOX said—Mr. Chairman and gentlemen,—I think the shareholders have good reason to be satisfied both with the report presented and with the return on capital proposed. The dividend and bonus constitute a very fine

rate of interest, and speaking personally I must confess I consider it larger than should be paid, having regard to the ups and downs attending an undertaking of this nature. I submit that it would have been more prudent to content ourselves with a bonus of 2 per cent. rather than the 4 per cent. proposed, and to carry a larger sum forward in a liquid state. I notice that the sum of \$45,491.69 was paid for interest last half-year, from which I infer that our debit balance at the Bank is habitually large, and it will, presumably, be augmented by another four lakhs upon payment of this dividend and bonus. I do not think, in view of the impending opposition and the approaching completion of the Naval Dockyard extension, that it is wise to pay such large dividends. I am of course well aware that the Dock Company is in a very strong position, that its property is written down to a very low—we might almost say preposterously low—figure, but none the less we should refrain from exacting the last cent of profit. I am not criticising the action of the Board, for I am aware that the large bonus recommended was due to the expressed wish of many shareholders, but I want, here and now, to utter a warning note on this policy. I have seen some startling fluctuations in the stock of this Company, which ought to be almost as steady as Time—to be, in fact, what it was once mistakenly dubbed, the Consols of Hongkong. What all industrial concerns need is either an equalisation of dividends fund, or a large cash balance on which they can draw in a bad or disastrous year. I would like to see the shareholders exercise a little self-denial for a few years, and go to work to steadily build up such a fund. It would infallibly strengthen the position of the Company and inspire confidence in the minds of investors. But I must not tire out your patience with mere advice. I congratulate the Board on the excellent report placed before us to-day, especially when we consider that these gratifying results have been achieved in a period of commercial depression and in the midst of war's alarms. I congratulate the shareholders on the care, attention and detail given by the Chairman and Board of Directors to the conduct of their affairs. With these few remarks I beg to second the adoption of the report and statement of accounts.

The motion was adopted unanimously.

The CHAIRMAN said that there was no other business before the meeting, and he thanked the shareholders for their attendance.

FRONTIER NOTES.

[FROM A CORRESPONDENT.]

22nd August.

SNIPES.

Snipe have made their appearance within the last few days. The birds are pretty tame and seem to be in good condition. The fields are in good trim, and on the 1st there ought to be some good sport.

KILLED IN THE FIELD.

On the 19th instant a man named Liu Kü, a farmer, was struck by lightning and instantly killed while at work in the rice fields near Shek Hu U, in the New Territory. With Liu Kü at the time of the occurrence were two other men surnamed Liu, one of whom received a violent shock and was thrown to the ground and rendered unconscious for a time. A curious thing about the case is the fact that deceased's father was also killed by lightning ten years ago.

AGRICULTURE.

The second rice-crop is now well under way and looks thriving. Paddy is comparatively cheap this year, the price in Samohun being from \$2.20 to \$2.30 per picul, compared with the price of \$3 at the same time last year. Sugar-cane and pea-nuts look promising, and altogether the farmers may look forward to a very satisfactory year.

CROWN RENT.

The Government is certainly adopting a firmer attitude towards Crown rent debtors in the New Territory. The Police are kept busy with distress warrants which have in many instances been used for the seizure of cattle and fields. These distress warrants have proved a surprise packet for those debtors who previously

could afford to laugh at a too benevolent Government. The Chinese in the New Territory have been too prone to treat the Government and its officials with contempt and to be insolent in their speech and manners—especially those of the better class. In the larger villages, Europeans on making their appearance are assailed with cries from hordes of children of "Foreign devil," etc., etc., which plainly shows that the children are brought up by their parents in the prevalent contemptuous spirit, a spirit which should be checked—by the Police, if necessary.

CHINESE TERRITORY.

On the Chinese side of the Frontier things are pretty quiet. Robberies are not infrequent, but not epidemic. As the Chinese New Year approaches they will increase in number.

Trade is brisk in Samchun, Shataukok and Pokakhi, and there is very little distress among the common people.

CANTON NOTES.

[FROM THE "CHUNG NGOI SAN PO."]

FATAL FLOODS.

Rain fell in torrents, accompanied by thunder and lightning, on the 10th instant in Shiu-Hing district. It continued to fall heavily from early dawn till dark. The river rose from seven feet to fourteen feet above the level. People had to go about in boats and many took shelter on the roofs. A good number of huts and small houses were destroyed. The dykes, the rice fields and the fish ponds were more or less damaged. Part of the Wong-Man-Kong mountain was washed away to the extent of about three thousand feet. Seven persons were drowned. The local gentry have sent a petition to the high authorities asking permission to exempt the payment of the land tax this year.

ROBBERIES.

Notwithstanding the smartness and strictness of Viceroy Shum, who spared no pains to dismiss all the officers who were reported to be incapable and negligent of duty, the number of cases of robbery is in no way diminished in the surrounding districts. In fact the robbers are getting more rapacious than ever. Several days ago a gang of over two hundred robbers made an attack on the place named Sam-Shan of Ping Chan in Namhoi district in broad daylight without opposition. Every house and shop was completely ransacked, and booty amounting to a large sum was carried away. Another case of daring robbery occurred in broad daylight on the 14th instant in the city of Wai-Chow. There were over two hundred robbers implicated. Three banks and two shops were ransacked. One constable was fatally shot and eight were wounded.

THE BOAT TAX.

After the boat-strike the boat people, fearing that some other means will be employed to collect revenue from them are now trying to form themselves into a company as a safeguard. They are now drafting the regulations of the company and inviting members, who have to pay a certain sum monthly for the expenses of the union. In case of trouble they will help each other. They will admit no members who have been employed in the official guard-boats.

A CLAN FIGHT.

A big clan fight broke out between the villages of Ku Fo and Cheung Chuen in Pun-u district. All the villagers were well armed and some big guns were used. About fifty persons of the Cheung-Chuen village, and about thirty of the Ku-Fo village, were killed. The Magistrate of Pun-u has proceeded to these villages and ordered the local gentry to surrender the chief offenders of each village.

The number of Chinese in Hawaii is given officially as 25,762. The Japanese in the island number 61,116. The late Governor of the territory recommended that a limited number of Chinese labourers should be admitted to the territory conditionally on their engaging only in agricultural, mill, and domestic work during their stay, and subject to deportation at their own expense upon their ceasing to do so. The introduction of such labourers would, if authorised, says the British Consul, be a great boon to the planters.

TYPHOON AT HONGKONG.

26th August.

The failure of the electric power supply yesterday forenoon must have been keenly felt all over the city. We can speak for one business establishment, where the inconvenience was great. The heavy rain made all dark for several hours, and the electric light chose the darkest hour for refusing to shine. We then discovered that candles and punkahs do not work in harmony. If the punkahs swung, the candles melted away; if they didn't swing, we melted. The machine man slept through it all, secure in the knowledge that the wheels would not go round, and that it was not his fault. To add to the editorial worries, with a row of houses blown down, one vessel swamped and other typhonic damage to ascertain, one of the reporting staff must needs allow himself to be imprisoned on the wrong side of the harbour. The ferries had stopped running, on account of the typhoon and numerous Kowloon folk will have to seek provender and lodgement in Victoria until the service resumes. If this sort of thing happens often, and it seems it has been frequently the case in the past, we shall begin to agitate for an underground railway to Kowloon, or an aerial railway.

Several times within the past two months the typhoon signals have been hoisted in the harbour, but no typhoon this season has approached Hongkong so nearly as this one, which has practically put a stop to business during the last two days. Signals have been hoisted since Tuesday, and the shipping business has been practically stopped ever since. Sampan, lighters, and junks were speedily towed to the usual shelters.

The red signals were replaced at 3.53 p.m. on Tuesday by black signals indicating that the typhoon was within 300 miles south-east of the Colony. By 9.45 a.m. it had moved to the south, and at night it was nearly due south, and moving in a westerly direction. Rain fell incessantly during the whole of Wednesday, continuing throughout the night and the whole of yesterday. Though we have not yet been able to ascertain the amount of rain which fell during the forty-eight hours, it is safe to regard it as the record rainfall of the present season.

The following typhoon warning was printed and distributed yesterday:

Hongkong Observatory,
25th August, 11.30 a.m.

The typhoon has recurred to the Northward, and is now South-West of Hongkong, distant about 140 miles. A very strong gale from the South-East is expected in Hongkong.

W. DOBERCK,

Director.

At mid-day yesterday the barometer was still falling, and the typhoon increased in severity. Steamers which had weathered the storm in the harbour at their usual moorings deemed it necessary to seek more sheltered positions. The ferry service to Kowloon ceased at one o'clock, and those who had gone across to tiffin were unable to get back, while the many who were unable to cross over to their homes communicated their excuses to their friends on the peninsula by the courtesy of the police, who are in telephonic communication with the mainland.

Rumours as to the damage done were, as usual, prolific, and for the most part untrustworthy.

The large Tacoma liner *Shawmut*, 9,606 tons, which had sought shelter in Kowloon Bay, dragged her moorings and went ashore. One of our reporters, sent to investigate the case of the *Shawmut*, was storm bound himself on the other side of the harbour. All that is known on this side is that the *Shawmut* dragged away from her anchorage, and that the tug *Robert Cooke* was unable to tow her off after she struck.

The P. & O. steamer *Chusan* which was due yesterday morning, had not arrived when we went to press.

Down at the water front, the sea presented a scene of awesome grandeur, when the flying clouds of spray over the sea-wall permitted its

turbulent waters to be viewed. Along the Praya, shops and offices were tightly closed, for the squalls threatened to wreck exposed interiors.

When the Ferries had to stop running about one o'clock, many Peninsula passengers were disappointed, and said so. Some induced a Chinese launch to take them over. This is the vessel referred to in the introductory remarks at the top of this column, as having swamped. No confirmation of the rumour has reached us, however, and we presume that a safe, if exciting, crossing was effected.

The s.s. *Kinsan* had a narrow escape from being dashed to pieces at the Canton wharf. One of her mooring ropes gave way.

Some of the refuse hoppers sank. Their masts were occasionally visible where they lay.

Opposite the office of Messrs. Butterfield and Swire a cargo boat broke up, and several derelict junks and much wreckage were reported not far away.

Another narrow escape was that of the Manila-run boat *Zafiro*, which broke adrift from her fastenings during the afternoon. After colliding with the Douglas Co.'s buoy, and just missing their wharf, she managed to make Stonecutters' Island shelter.

The French mail, which was to have left on the homeward voyage at mid-day on Tuesday remained at her moorings till 8.30 p.m., when she ventured out through the Lyemooon Pass.

The *Empress of India* left the harbour, but probably only to ride out the storm in the Lyemooon Pass. The same remark probably applies to the French mail steamer which left for the North at noon yesterday.

The shipping business is, of course, practically at a standstill. The *Heungshan* was unable to return to Macao as usual.

One advantage of well-k-apt nullahs was very apparent yesterday.

Several cases were down for hearing in Bankruptcy but owing to the absence of the Chief Justice, Sir William Goodman, they had to be postponed, as his Lordship could not get away from his Peak residence on account of the severe weather. He did not arrive at the Court till the afternoon.

Business at the Magistracy was also delayed by the weather conditions, as the Chief Magistrate, Mr. H. H. J. Gompertz, was unable to reach the Court until eleven o'clock.

The breakdown in the Electric Light Co.'s service yesterday seriously interfered with business in those offices and factories solely dependant on the Company's service for either light or motive power. The breakdown was fortunately repaired by 6.30 p.m.

At no time during yesterday afternoon could a clear view be obtained, from the hill, of Kowloon or its shores, but it is believed there is a good deal of wreckage there too.

In Ming Yan Lane, a loss of life is reported, an old Chinese dame being killed by the collapse of a tenement. The front of the house came away into the street, and the roof fell in. The torrential rain was probably more responsible here than the wind. The body was recovered by members of the police and fire brigade, who also released an imprisoned frightened, but uninjured Chinaman. One or two tenements collapsed in Bridge Street.

On the slopes, the gale has been setting a bad example to the Afforestation Department, leaving many monarchs of the woods bare of their choicest growths. The paths and roads are littered with leaves and branches.

At least one serious landslip has occurred, one being noted in Park Lane. There must be others. Many of our humbler citizens of the original race are sheltering to-night under strange roofs, because of the fall, actual or imminent, of their own.

In the two or three hours before dinner the velocity of the gale increased, and the mad rushes of humid masses of air raised pandemonium in the streets. Verandah blinds strained at their fastenings, flapping like rent sails, and anon tore loose, to soar in unfamiliar places. Shutters, after a course of fretful swinging on rapidly weakening hinges, would finally go "bang" against the neighbouring wall, and then, in some cases, drop with a crash.

All round in the gathering gloom, thuds and crashes could be heard at intervals, and the unfortunate person whom business forced

abroad in such weather had a creepy sensation in the nervous system of his upper works—the thought of flying tiles and other heavy debris making him seek cover wherever possible. One close shave, from a tile, was experienced by a well-known resident.

Old residents affirm that there hasn't been a worse typhoon in the last dozen years, and very few as bad.

THE FESTIVAL FOR THE DEAD.

This festival, beginning on the 1st day of the 7th moon (falling this year on the 11th of August) and continuing to the 15th day (25th inst.), is being now celebrated by the Buddhist devotees of Shanghai with the chanting of special prayers for all wandering spirits by bonzes, engaged by the hundred by public subscription, in large temples and improvised sheds. These prayers are for the spirits of people who have died here on land, who have no relatives or descendants to "buy" their way into Hades, and who have therefore to wander restlessly about "with no place to harbour themselves from the cruel weather." These Buddhist prayers serve wandering spirits in the capacity of "certificates of respectability" to ensure their admittance within the gates of the thick-walled city of "Fengtu" (the Chinese Hades), and in due time, after the bonzes have completed their fortnight-long prayers for the dead, a great bonfire will be lighted to burn the paper clothes and silver paper sycee and imitation Mexican dollars for the use of these wandering spirits, the first to clothe them in a decent manner before they enter Fengtu, and the paper money to enable them to bribe the gate-keepers of Hades into letting them in and to pay the police runners of King Pluto (Yenlo Wang—there are ten of these Kings, before each of whose tribunals every spirit must appear in succession, to give an account of the life he had spent when in the Upper World, or "Yang Chien") For the spirits of those who lost their lives in the Huangpu river and adjacent creeks, boats are hired carrying Buddhist bonzes chanting the special prayers for the occasion, which cruise up and down the various waterways, in this neighbourhood, and at night these boats are brilliantly decorated with lighted lanterns, "to attract the attention of the spirits," while every now and then sacrificial foods are thrown into the water to appease the hunger of these wandering water spirits. In due course of time—at the end of the 15th day of this 7th moon—all the paper clothes and money which have been obtained for the purpose from subscribers are also burnt at the head of each bonze-freighted boat and the ashes scattered on the face of the waters, to enable these wandering water spirits to obtain the clothes and money they need to gain admittance, like their comrades who died on land, within the gates of Hades.—N.C. Daily News.

ANTI-JAPANESE MANIFESTO IN COREA.

The following is one of the manifestoes being circulated in Corea by the "Association to Preserve Peace."

We respectfully call attention to the fact that our country (Corea) is confronted by a demand of the Japanese for its hills, forests, streams, lakes, unoccupied and waste lands. This fact is already known to the people. If we ask, our territory be lost to us, how about our standing as an Empire? If our Empire be lost to us, how about our people, where will they be? On this account our fraternity, including the great and the small, has formed itself into an association to resist these demands. The byelaws, etc., were not yet fully drawn up, when yesterday at noon, two unknown Japanese broke up the meeting, saying they were sent from the Legation with orders to arrest our leader. Into the crowded square they came with violence, firing off their revolvers, and in the tumult that followed they carried away our chairman and we know not where he is. Alas, brethren, will you put up with this sort of thing? Will you sit by quietly at such a time? If you regard this with indifference to-day and to-morrow, it will not be a question of our land but our people themselves will be but fish and

flesh, and there be no help for it. For this reason let the few members left us step on after our leader, and to-day, at 10 a.m., hold another meeting. All you brethren who have the spirit of life in you come, and give vent to your loyal anger. Let us meet, and if but the ten thousand weaklings (hairs) join forces, and the "ten thousand horses roar," we will save our land and perhaps save our brethren becoming flesh and fish.—CHEUNG IN-ho, Chairman.

THE CHEKIANG RIOT CASE.

The following represents the basis upon which alone the French Minister in Peking agrees to settle the anti-Catholic outrage in Chekiang some time ago.

The ringleader of the rioters, Wang Hsi-tung, who is still at large, must be captured within three years by the Chinese Government, and his brother, Wang Hsi-kuang, who is now in prison, must be banished to the frontier for a certain number of years, to be decided on later.

The Magistrate of Ninghai must also be exiled, as he failed to give proper protection to the converts both before and after the trouble. All the other local officials must be punished in accordance with the degree of their guilt as a warning to others. The Chinese Government shall also pay Tls. 150,000 indemnity to the relatives of the murdered converts, and this money must be paid them within three years.

A stone tablet must be erected before the tomb of the priest Chu who was killed by the rioters, as an official record of the tragedy.

All the above demands have been agreed to by the Throne.

SUGAR IN 1903-4.

JAPAN, HONGKONG, AND THE PHILIPPINES.

Sugar was imported into Japan in 1903 to the value of £2,140,282 as against £1,476,924 in 1902. This large increase was entirely in raw sugar, for which there has been an active market throughout the year. In this trade the Dutch Indies have had by far the largest share.

The receipts from Hongkong were even less than in 1902. In former years the value of the Hongkong sugar trade with Japan often exceeded £1,000,000, and was seldom much below that figure. It has suffered from the competition of the bounty-fed article and of the Japanese refineries. These latter receive encouragement from the Japanese Government in the shape of a rebate on raw sugar, established in 1902, the duty of 27 sen per 133lbs. being refunded on sugar below Dutch standard No. 14 if refined within a year. There are two refineries at work in Japan, one at Osaka and the other at Tokyo. According to the reports of these companies, their sales amounted in 1902 to 13,000 tons and 9,000 tons respectively. Both are increasing their plant, and a large refinery is being erected near Moji, which is expected to begin working this year. The Japanese demand for sugar is a constantly growing one, and time must elapse before the native refining industry is in a position to satisfy it. Latterly, bounty-fed beet sugar has supplied the deficiency, but the situation should undergo a change now that bounties have been abolished in Europe. It is too early to judge how far their abolition will permanently benefit the Hongkong trade with Japan. At present it looks as though it might help it, for since the abolition of the bounties in September last there has been a marked falling-off in the importation of German and Austro-Hungarian beet sugar.

The sugar industry of the Philippines is in a deplorable state, and yet no country in the world offers brighter prospects or more profitable returns to the sugar investor. At present the unjust tariff discrimination operates largely against any great improvement, but there are other causes just as weighty which keep the industry down. It is not altogether the tariff. When trade is dull and prices are low, manufacturers are too prone to seek redress in legislation or tariff tinkering, without first using every endeavour to lower the cost of production by improving their plants and economizing labour. The Philippine sugar planters are in precisely the same predicament that befell many estates in Cuba, and nearly all of the estates in Porto Rico and the Antilles. Up to ten

years ago the ruling prices of sugar were high, and anybody could make enormous profits manufacturing the raw article. Extravagance was the order of the day. A sugar plantation was better than a gold mine, and the planters were the aristocrats of their respective countries. They lived in the gayer capitals of the world, spending their incomes like princes, leaving their properties to be managed by strangers. As long as the immense profits rolled in, they never thought of improving their properties, or installing modern machinery.

And then slowly the conditions changed. The German beet sugar industry came into prominence. Fostered under governmental subsidies, employing the most expert chemists, the latest improved machinery, and with capitalists willing to receive a legitimate return on their investments, they forced the price of sugar down all over the world.

Vacuum pans, evaporation in multiple, centrifugals, and, most important of all, defecators, care not known or employed in the islands. It is even stated that on one or two places where pans were installed, they were thrown out at the end of the first crop, the owners reverting to the older methods, which they understood.

There are good profits in the sugar business if properly conducted, but when only about 60 per cent. of the juice is extracted from the cane, and half the available sugar realized, it is no wonder that the profits are on the wrong side of the ledger at the end of the crop.

LOCAL SPORT.

V.R.C. AQUATICS.

Handicappers.—Messrs. Meek, Hance, Austen. Starters.—Messrs. Caldwell and Meek. Judges.—Messrs. Chapman and Mitchell. Timekeeper.—Mr. E. M. Hazeland.

The Victoria Recreation Club held a swimming fête on the 20th inst. The weather was beautiful. There were a large number of spectators, the temporary stand in front of the Club matched being to a great extent occupied by ladies, whose summer garb brightened the scene. The arrangements were good. Besides the regular performance a few of the members gave exhibitions of high diving. Some amusement was caused between events by swimmers being shoved in the water. The V. R. C. premises looked very gay, decorated, as they were, by strings of bunting. Mrs. Caldwell, wife of Mr. G. A. Caldwell of the Dock Co., gave away the prizes. The various competitions went off without a hitch. They were as follows:—

TWO LENGTHS.

4. p.m.—A handicap. Two prizes. Only firsts of heats to swim in final.

Heat 1.

F. Ellis "Go" J. E. Ellis "Go"
A. Loureiro owes 7. s. W. C. Goggin owes 5 s.
E. Humphreys .. 9. s. J. W. Bains 7 s.
H. A. Lammert .. 10. s. G. Humphreys 11 s.
R. C. Witchell .. 15 s. N. H. Alves 15 s.

Heat 3.

F. Long owes 2 sec. M. D. Silas "Go"
P. M. Remedios .. 5 .. F. P. Musso owes 2 sec.
L. E. Lammert .. 5 .. A. C. F. Osorio .. 8 ..
A. J. V. Rebeiro .. 9 .. A. V. Barros .. 6 ..
R. Lapsley 15 .. J. Witchell 14 ..

F. Ellis won the first heat, just by a touch, in 56 secs.; A. Loureiro was second. C. Humphreys carried the second heat easily in 43 secs.; ahead of J. W. Bains, who was second. P. M. Remedios beat L. E. Lammert without difficulty in Heat 3, completing the distance in 44 secs. In the other heat F. P. Musso came in first, but as he started a second ahead of time a dead heat was given to Musso and A. V. Barros; the time was 48 seconds.

The final was won by A. V. Barros, with P. M. Remedios second. F. Ellis gave up early in the race. C. Humphreys also stopped when he saw that he was beaten.

Time: 40 secs.

DIVING FOR PLATES.

Two prizes. Entries: R. C. Witchell, J. E. Ellis, F. M. Rosa Pereira, E. Humphreys, J. Witchell, J. H. R. Hance, N. H. Alves, A. J. V. Rebeiro, A. Loureiro, O. F. Osorio, W. T. Andrews and C. J. Cooke.

At first there was a false start. R. Witchell and J. Hance, however, were right under water before the recall was given; and

when they came to the surface each had a plate which had to be thrown back into the water. Witchell's plate, by the way, remained on the surface. When a proper start was made C. J. Cooke arrived home with a plate first; F. M. Roza Pereira second.

HURDLE RACE.

Two lengths. Competitors to go over four floating poles each way. Two prizes. The starters were:—

F. Ellis	...	"Go."
L. E. Lammert	...	owes 5 secs.
J. W. Bains	...	7 "
J. H. R. Hance	...	8 "
A. J. V. Rebeiro	...	9 "
E. Humphreys	...	9 "
R. C. Witchell	...	15 "
N. H. Alves	...	15 "

Bad handicapping spoilt this event, the scratch men being altogether out of it—as the result shows. L. E. Lammert was first; F. Ellis second.

Time: 51½ secs.

BOYS' RACE.

Boys nine to 14 years. A 2-length handicap. Sons and brothers of members only. Two prizes. The starters were:—

Albert Ellis	...	"Go."
Arthur Ellis	...	owes 6 secs.
William Muskett	...	12 "
George Witchell	...	14 "

A very good race. Little Willie Muskett, in spite of his big handicap, came in second. Arthur Ellis was first.

Time: 1 min. 1½ secs.

TEAM RACE.

Four teams:	
C. J. Cooke (Capt.)	R. C. Witchell (Capt.)
R. Lapsley	C. Humphreys
W. G. Goggin	J. M. Roza Pereira
F. M. Roza Pereira	O. R. Chunnutt
W. T. Andrews	C. F. Ozorio
G. B. Macdonald	H. C. Austen
F. Ellis	J. E. Ellis

J. Witchell (Capt.)	N. H. Alves (Capt.)
A. V. Barros	A. J. V. Rebeiro
H. N. Lammert	A. Loureiro
J. A. S. Alves	C. M. S. Alves
J. M. Britto	F. P. Long
F. P. Musso	E. Humphreys
L. E. Lammert	P. M. Dos Remedios

The team race was interesting, but, as a swimming exhibition, it was rather indifferent. N. H. Alves' team was first; J. Witchell's team second.

WATER POLO.

White v. Blue. The teams were:—

White.	Blue.
R. C. Witchell (Capt.)	J. Witchell (Capt.)
C. Humphreys.	C. J. Cooke.
A. Loureiro.	A. V. Barros.
A. J. V. Rebeiro.	H. A. Lammert.
J. M. Roza Pereira.	J. H. R. Hance.
E. Humphreys.	C. M. S. Alves.
F. M. Roza Pereira. (goal)	L. E. Lammert (goal)

Shortly after the commencement Cooke fowled Loureiro. After some pretty ball shoving Barros passed to Alves, who made a weak shot. L. Lammert stopped a good shot by Loureiro. J. Witchell, with one of his back-handers, for which he is renowned, made a crooked shot, giving a corner to the Whites. Cooke sent in a swift one, but the ball, rebounding off the surface of the water, struck the cross-bar. J. Witchell passed to Barros, who scored an easy goal. H. Lammert shot long right into the keeper's hands. A foul was given against Rebeiro for ducking Alves in front of the goal. Half-time was then announced.

Half-time: Blue, 1; White, 0.

On the restart Cooke was first to the ball; he passed back to the Blues. A little later it was thrown forward to Jim Witchell, who banged it against the post. Rebeiro shot a goal for White. Alves shot with force, but Pereira, by raising his hand, saved well. Alves ducked Rebeiro, depriving him of the ball. Cooke shot feebly. Barros, from the centre, passed to Witchell on the left wing, the latter scoring a good goal with a stinging shot. Four men shot at the respective goals practically in succession. They were Cooke, E. Humphreys, H. Lammert, and J. Witchell. Spectators repeated exclamations demonstrated that the game was an exciting one.

Result: Blue, 2; White, 1.

HONGKONG RIFLE ASSOCIATION.

The attendance on the range on the 20th inst. was decidedly more encouraging, and several good scores were made. Twelve members took part in the competition, and spoons were won by Mr. Dumbell, Sherwood Foresters, who made his first appearance on the Range and seems likely to prove a useful member, and by Messrs. F. W. and F. Penning, the former a coming shot. It seems a thousand pities that the Association are likely to lose their range in the near future, it having been absorbed by the King's Park. Rifle shooting is of primary importance to a Colony such as this, as well as a healthy recreation, and at present it is sadly in need of encouragement. The following are some of the best scores made:—

	200 yds.	300 yds.	400 yds.	H. p.	Ttl.
Mr. Dumbell, S. F.	29	32	30	10	101
Mr. F. W. Penning	32	33	27	8	100
Mr. F. Penning	31	34	31	3	99
Mr. Russell	26	29	29	10	94
Mr. Parkes	30	30	32	scr.	92
Corp. McEwen, R. E.	32	32	26	scr.	90
Sgt. Maj. Roberts, S. F.	26	27	26	10	89
Mr. Forster, S. F.	28	23	26	12	89
Mr. Watson	32	31	25	scr.	88
Mr. J. C. Gow	27	27	30	scr.	84

HONGKONG POLO CLUB.

The Hongkong Polo Club continues to practice, arranging scratch matches. On the 20th instant H. E. Sir Matthew Nathan, the Governor, joined in one game on Mr. F. H. May's brown mare *Nora*. He also rode his two chestnut ponies, lately arrived from Calcutta, and seemed very pleased with them. Up to date the players do not seem to have got into the swing of the game; perhaps, too, the horses require a little more schooling. Besides His Excellency, those who took part in the play on Saturday were Messrs. May, Johnstone, Gresson, Cruickshank, Moxon, Gedge, Hastings, Major Strickland and Capt. Nugent. With regard to Saturday's play a seasoned old gentleman from India expressed the opinion that he had never seen such poor sport in this direction before, though he admitted that some of the players knew how to swing the sticks. He expressed an opinion that until the ponies were evenly matched there would never be good polo play at Hongkong. Either all Chinese ponies should be used, or all walers, Arabs and country breeds. With three or four little Chinese ponies dodging about the field in their peculiar manner, colliding with the others, the game would always be a fiasco.

"CHINA TRADE" ITEMS.

The Portland & Asiatic S.S. Co. inform us that the captured steamer *Arabia* was to leave Vladivostok on the 21th inst. The Hongkong cargo was released. The *Arabia* is announced to sail from Hongkong on the 5th prox.

Sir Chengtung Lian, the Chinese Minister at Washington, reports that the U.S. State Department had effected the withdrawal of the Belgian capital as well as the Belgian staff of the Hankow-Canton Railway.—*Universal Gazette*.

The receipts from war telegrams by the Imperial Chinese Telegraphs would appear to be not insignificant. According to native statements something like Tls. 20,000 were realized in July from Press telegrams, and Director Liang is said to have decided to set aside two-thirds of these receipts to found a telegraph school in Changli Hsien.

A scheme is said to be on foot among leading Japanese business men in Kobe to charter a large steamer and visit Dalny, Port Arthur, and adjacent ports in Manchuria with merchandise soon after the fall of Port Arthur. Opportunity would be taken at the same time of inspecting commerce in Manchuria. Business men in Osaka and Kyoto have been asked to support the scheme.

The *Korea Daily News* learns that Mr. Kwon Choong-hyon, Councillor of State, has proposed that the Korean Government shall obtain a loan from Japan of 10,000,000 yen for a term of 30 years, interest at 5 per cent. per annum. The money is required for the proposed establishment of a national bank and also to cover the expenses of the Imperial Household and Foreign Office.

The report of the Nippon Railway Company shows a gross profit for the last half year of yen 2,841,287. A dividend of 10 per cent was agreed upon.

Trade is already reviving around Haicheng since the Russians evacuated, and though prices there and at Newchwang are of course high, in consequence of the military demand, there are plenty of fresh supplies.

The Singapore Legislative Council accepted the tender of the British India Steam Navigation Co. to carry the mails on the alternate week via India for the sum of \$105,000. This includes the mails to and from Singapore as well as Penang.

The Japanese Minister requests that the concession given to a Korean company to build branch lines on the Seoul-Fusan railway from Mokpo and Kunsan, be withdrawn, says the *Korea Daily News*, on the grounds of their lack of experience and capital for the carrying out of such a large project.

It is stated in a London contemporary that the underwriters of the recently-issued Shanghai-Nanking Railway Loan had to take up about 63 per cent. of the amount they guaranteed. This result is, of course, remarks the *L. & C. Express*, due to the nervous feeling induced by the war. The scrip was quoted on the 21st ult. at 2½ to 2¾ discount, but it was confidently expected that the discount would disappear in a few days.

The building of a railway between Macao and Canton has been arranged between the Portuguese Minister and the Waiwupu to the effect that whereas China can establish a Customs to take control of opium the Portuguese will build the railway. The Portuguese Minister and Natung signed the agreement to that effect, but as to the establishment of the opium customs there is a point undecided by the Portuguese Parliament.

In some commercial statistics received from Osaka, in Japanese, we notice a new departure in the method of numbering the pages. The Japanese (Chinese) numerals up to nine are as usual, but "ten" is represented by the "ichi" mark over a Roman cipher. Later, in the 'teens and twenties, it is observable that the change is of doubtful value. There will be confusion between 23 and 32, &c, as the "jiu" sign is omitted.

Some wealthy native gentlemen of Chi-kiang have obtained permission from the Peking Government to construct a new line at Hang-chou from Kung-shen-chiao to Tza-kou along the south bank of the Chien-tang river. The distance is about 50 li, or 21 miles, and the estimated expenditure is Tls. 500,000, partially subscribed by Chinese merchants and partially contributed by the promoters. There will be five stages, and the chief station will be built in the vicinity of the Japanese concession at that place. It is reported that a well-known foreign firm at Shanghai will carry out the work of construction.

The Governor of Kiangsi memorializes regarding the establishment of a supreme office of agriculture, art, mining and commerce at Nanchang, the capital of the province, under the Board secretary, Liu Ching-hsun, who is believed to be experienced in matters concerning modern commercial mining, owing to his long association with foreign commercial and mining experts. There is a department for each subject, each of which is managed by a prefect or sub-prefect under the control of the director. Under orders from the memorialist the director has now selected twelve young and intelligent men who will be sent to Japan to study in connection with these four industries at the expense of the Government.

The President of the Board of Revenue has reported on the accumulation of gold for coining, gold coins. The President says that owing to the high price of gold China has lost considerable money both in the matter of trade and in the payment of the old and new indemnities. In consideration of a further reduction in the price of silver, it is absolutely necessary for the Government to follow the good example of Japan by adopting the gold standard. Therefore the Memorialist asks permission to take in gold at Tls. 32 per 1 Tl. of pure gold from those officials and others who purchase brevet official ranks and titles in accordance with the regulations of the Board, so that gold may be collected for the important purpose mentioned.

HONGKONG.

Mr. H. Hackwood, ex-resident engineer of the Hongkong Electric Tramway Co., has left by the *Empress of India* for Home.

Mr. J. H. Kemp was sworn in as Deputy Registrar of the Supreme Court on the 22nd inst. He will continue to act as second police magistrate till the return from furlough of Mr. Hazeland, in November next.

A tramway accident occurred on the 20th inst. A man employed cementing on the track was knocked down by one of the cars, sustaining such injuries, bruises, etc., that necessitated his removal to hospital.

There was no plague case to record during the week-end, and there are no fresh cases of communicable disease. The one plague fatality last week brings the total up-to-date, for 1904, to 489 cases, of which 474 were fatal.

H.M.S. *Leviathan* will leave her berth at No. 1 Kowloon Dock in another two or three days. The damaged plates have been re-rolled and replaced. Her repairs have taken about four weeks.

The final in the Chess Championship for the Colony has been concluded. Those who figured in it, as will be remembered, were Messrs. C. H. Falloon and J. H. Kemp. It was the best out of five games. Mr Falloon won by 3½-1½.

In the Water Polo Shield competition the R.G.A. beat the Sherwood Foresters, at the V.R.C. on the 22nd inst., by 10-0. The R.G.A. will now have to play V.R.C. "A" team; and the winner of this game will contest the final with V.R.C. "B" team.

Mr. J. W. Bull, on behalf of the Standard Oil Co., has purchased New Kowloon Inland Lot 11, a piece of Crown land at Laichikok containing some 58,580 sq. ft. He bid \$54,850, \$50 higher than the upset price, and met with no opposition.

Among the passengers who left by the *Empress of India* recently was Mr. Irvin W. Kew, who has been working with his brothers for some time in Hongkong, and has now gone to study for his graduation in the dental department of Harvard University.

Several of the Parsees and Indian merchants, friends and admirers of Mr. S. D. Setna, presented themselves at his place, 22, Stanley Street, on the 24th inst. and presented him a handsome gold watch, together with an address signed by a large number of his friends who wished to congratulate the first Parsee Primo appointed by the R.A.O.B.

Mak Shong, a Chinese lady, 102 years of age, died of old age at No. 200, Queen's Road East, on the 19th inst. She was born in Nga Pin Village, Sun On District; and has resided in this colony for the last 50 years. In the last moments of her illness she was surrounded by her grandsons and great-grandchildren. For about 16 years previous to her death the old woman was blind, and, for the most part, confined to bed. She retained her memory, however, and continued to relish a little samshu with meals.

Attended by a large number of the seafaring men of Hongkong, the funeral took place on the 22nd inst. of Mr. Scott, who died on the previous day on the sailing ship *Eclipse*, which he had just joined as chief officer. Mr. Scott was very well known on the coast and the Canton River. He was at one time on the *Algoa Bay*, and afterwards served on the Hongkong, Canton and Macao Steamboat Company's s.s. *Fat-han* and on the *Tak Hing* of the same company as chief officer. His death was due to heat apoplexy. Rev. C. H. Hickling performed the funeral service.

H.H. Pu Lun, the Chinese prince who recently passed through Hongkong, was entertained to dinner by the Shanghai Municipal Council. While in the northern port, he was waited upon by the Consuls-General and Vice-Consuls for Great Britain, the United States, France, Germany, Russia, Italy, Austro-Hungary, Netherlands, Spain, Portugal and Belgium. Mr. Odagiri, the Japanese Consul-General, and his interpreter, called upon the Prince, and had an interview occupying nearly two hours. During his rare excursions abroad, the prince was escorted by six Sikh lancers, commanded by a European police sergeant. The prince was to have left for Tientsin on the 21st.

The Parsee Charity Funds of Hongkong lost two trustees by the deaths of Mr. M. N. Melita and Mr. D. Nowrojee. Mr. N. K. Antia (of Messrs. Tata & Co.) and Mr. H. N. Cooper, merchant, have been appointed to the vacancies. Mr. F. H. Arjani, secretary of the Funds, is going home to India at "Navsaree" next month, and his place will be taken by Mr. B. L. Batliwalla (new manager, N. Mody & Co.). Mr. Batliwalla is expected to arrive on the steamer *A. Apar*.

H.M.S. *Humber*, storeship, Lient.-Com-mander P. M. Riadore, arrived from Weihaiwei yesterday. She left port on the 14th inst. She brought down four Russian officers and 61 Russian non-commissioned officers and men rescued from the torpedo-boat destroyer *Bruni*. The Russian officers and men were transhipped to the *Tamar*, receiving ship, where they will remain till advices are received by the Com-modore as to what the British Government intend to do with them. Some anxiety was caused by the *Humber* being overdue; and the *Sirius*, 2nd-class cruiser, was about to leave in search of her when she was signalled. The *Bruni* went ashore between Shantung promontory and Yungching Bay, and was blown up. The crew then came to Weihaiwei. Her commander came to Weihaiwei by sampan and asked the British fleet for succour, and the British Admiral sent a small vessel which brought the four officers and 61 non-commissioned officers and men to Weihaiwei. The *Humber* leaves for the north on Saturday.

MISCELLANEOUS.

Mrs. Pym, wife of the Bishop of Bombay, died of cholera at Poona.

The *Times of Ceylon* says the Governor, Sir H. A. Blake, is a good waltzer.

Mr. T. J. Campbell, who succeeds Mr. J. L. Pigot as Conservator of Forests in Ceylon, arrived on the 8th instant by the *Sumatra* from Calcutta.

The *Paris Temps* reports new and important gold discoveries near Antananarivo, the capital of Madagascar. The reefs are said to be similar to those of the Transvaal.

A Bengali has been fined \$15 and sentenced to one day's imprisonment at Singapore, for kidnapping a European child about two years of age. The penalty seems inadequate.

Another alarm is provided for Hongkong folk by the report of an accident at Colombo. The Chief Clerk of the Railway Department there had his shoulder dislocated; the wheel of the ricsha in which he was riding got into a tramway groove and upset him.

Mr. Chamberlain in a recent speech in the House of Commons referred to the Chinese emigrants to South Africa as men who earned about a penny a day in their own country. We wonder where coolies willing to work for about a penny a day are obtainable?

At the monthly meeting of the Society for the Propagation of the Gospel in Foreign Parts, the secretary said that in North China Bishop Scott was about to re-erect the buildings destroyed by the Boxers in Peking. The committee had given him *carte blanche* to erect them wherever he desired; and it must be remembered that the Bishop and the society would claim no compensation for the destruction of their property from the Chinese Government.

We shall next hear, comments the *N.C. Daily News*, of these obtrusive vessels being stationed off the mouths of the Thames and the Scheldt, and overhauling every vessel that leaves London or Antwerp for the East. The situation is becoming intolerable, and the British people are not likely to endure very long seeing their trade transferred from British to German bottoms in time of peace. Russia can hardly wish to see our alliance with Japan converted from passivity to activity, but her naval department seems to be bent on this. At the outbreak of the war, all the Great Powers, Russia included, expressed their firm desire to limit its area to Japan, Corea, and Manchuria. Russia is now carrying the war into European waters, and she will have to account for her breach of the understanding to which she was a party.

A cricket match was played last month at Beckenham between the Hongkong and Shanghai Bank and the Chartered Bank. The game was won by the former with a score of 98, the total of the Chartered Bank's team being 55.

A Manila Custom House employee, W. H. Wilson, died in the San Lazaro Hospital last week from lockjaw. It is reported in the Manila papers that tetanus was brought on by an infected arm, Wilson having some days previously been inoculated against plague.

Mr. W. J. Turnbull, one of Shanghai's crack cricketers, is at present staying at the King Edward Hotel, Hongkong. He is an Australian, and acquired his cricket there. He arrived in Shanghai in 1898, and has captained the S.R.C. eleven since 1902. He has topped the batting averages three seasons, and bowling one. Other years he was next best.

Viceroy Chang Chi-tung has been rather seriously ill, and after calling in native doctors he sent for some foreign doctors. But he was impatient to be cured immediately and took double doses of his medicines, which made him worse. Then he wired to Shanghai for a court physician, but before he reached Hupeh, the patient had recovered from the effects of his overdose and was nearly well.

A Canton correspondent writes: Among the recipients of the Royal favour it is gratifying to learn by the last mail from Lisbon that His most Faithful Majesty Don Carlos I, the King of Portugal, has been pleased to confer upon Sir João Damaso da Costa de Moraes, Consul-General for Portugal in Canton, the honour of Commenda da Ordem de Christo, and the Com-menda da Conceição for services.

In proroguing Parliament the King regretted that hostilities were still in progress between Russia and Japan, and said: Questions involving the treatment of neutral commerce have arisen. The issues involved, which are of the gravest moment to the trade of the Empire, will I trust be amicably settled. My Government will energetically support my subjects in the exercise of rights recognised by international law as belonging to neutrals.

Shanghai preserved remarkable calmness in face of the threatened irruption of a Japanese squadron, which according to some wild stories put in circulation, was to drag the *Askold* out of dock and forcibly tow her off à la *Riesdeltini*—or worse. There is a possibility that a Japanese cruiser may put into Woosung, as the *Akitsuushima* did on an earlier occasion, to exercise a watch over the still armed and fast-repairing *Askold*, and incidentally to put a little stiffening into the Chinese authorities in enforcing their neutrality. China unfortunately is more easily bluffed by Mr Lessar and his colleagues than the Tsingtao authorities, and takes a longer time to announce her decision, but though the word is unspoken as yet, it can hardly differ in the end from that which has condemned the *Czarevitch* to lie up quietly at Tsingtao till the end of the war.—*N.C. Herald*.

Word was received from Tsingtao on August 15th that the flags of the Russian ships which put into that port were hauled down and turned over to the German authorities in the presence of the Governor of the Colony. Previous to this action the government at Tsingtao received instructions from Berlin that such ships as were seaworthy must leave the port. If not seaworthy, they must be repaired as quickly as possible under German supervision, and proceed to sea immediately on the completion of the repairs. The hauling down of the flags signifies that while the vessels are undergoing repairs, they are under German control. The ceremony of hauling down the flag was performed with all due formality, first on the shattered *Czarevitch*, and later the same ceremony took place on the three destroyers. While the Russian ships have not been dismantled, it is certain that unless some unforeseen contingency arises, they will be disarmed when their repairs are completed, as it would be suicide for them to attempt to escape in the face of the Japanese naval force scouting the neighbouring waters. The destroyers, according to international law, cannot be allowed to the depart in a body, but must leave singly at intervals of six hours.—*Chefoo Daily News*.

COMMERCIAL.

TEA.

The export to 6th instant from Hankow as per Customs Returns stands thus:—

Season.	Exports.	Re-exports.
1904-1905.....	40,140,307 lbs.	12,956,177 lbs.
1903-1904.....	29,948,814 ..	11,941,828 ..
1902-1903.....	34,127,225 ..	13,359,504 ..
	Total	Total
1904/5.	1903/4.	1902/3.

Via Shanghai.			
To Great Britain ..	6,311,819 lbs.	6,040,883 lbs.	4,715,601 lbs.
United States ..	3,757,809 ..	4,116,106 ..	5,526,231 ..
and Canada ..			
Continent ..	4,221,036 ..	1,834,381 ..	1,576,226 ..
Russia in ..	106,833 ..	13,184,737 ..	18,014,712 ..
Europe ..			
Russia via ..		13,030,650 ..	8,802,769 ..
North ..			
Shanghai ..	2,205,323 ..	2,561,399 ..	5,312,875 ..
	Gr. Britain.	Continent.	

Direct 1904/5.			
S.S. "Glenturret" ..	1,938,477 lbs.		lbs.
S.S. "Shrewsbury" ..	4,399,055 ..		
S.S. "Pometheus" ..	3,159,697 ..	87,207 ..	
S.S. "Armenia" ..		6,089,909 ..	
S.S. "Oceano" ..	5,080,935 ..		
S.S. "Ambria" ..		5,423,096 ..	
S.S. "Verona" ..	1,204,548 ..		
S.S. "Scottish" ..	2,505,696 ..		
Monarch ..			
S.S. "Alesia" ..		4,523,069 ..	
S.S. "Pains Val" ..			16,333 ..
demar ..			

SUGAR.

HONGKONG, 26th August.—The prices are declining, market being weak.

Sheklong, No. 1, White.....	\$8.50 to \$8.55 pcls.
Do. " 2, White.....	7.45 to 7.50 "
Do. " 1, Brown.....	5.90 to 5.95 "
Do. " 2, Brown.....	5.75 to 5.80 "
Swatow, No. 1, White.....	8.40 to 8.45 "
Do. " 2, White.....	7.35 to 7.40 "
Do. " 1, Brown.....	5.75 to 5.80 "
Do. " 2, Brown.....	5.60 to 5.65 "
Foochow Sugar Candy	12.70 to 12.75 "
Sheklong	10.65 to 10.70 "

RICE.

HONGKONG, 26th August.—The downward tendency continues, market being dull.

Saigon, Ordinary.....	\$2.30 to \$2.35
" Round, good quality	3.60 to 3.65
" Long	3.85 to 3.90
Siam, Field mill cleaned, No. 2	2.60 to 2.65
" Garden, " N 1	3.60 to 3.65
" White,	4.05 to 4.10
" Fine Cargo	4.20 to 4.25

OPIUM.

HONGKONG, 26th August.

We beg to continue our advices of the 11th August, since when the movements in our various Opium markets have been as follows:—

Stocks as per circular of	Malwa.	Patna.	Benares.	Persian.
11th August, 1904.	734	2,473	1,189	2,361
Aug. 11th Imports per Coromandel ..	216	315	125	48
August 15th " " Namsang ..		125	50	
August 22nd " " Lightning ..		924	415	

Less Exports to Shanghai ..	950	3,837	1,788	2,409
Less Exports to East and West Coast Ports including Local Consumption for the fortnight ..	92	325	159	
	158	645	234	152

Estimated Stocks this day .. 700 2,867 1,395 2,257
Bengal.—Owing to a good speculative demand, which has added considerably to the bargains of the Chinese, a rise has taken place in prices, and we quote Patna at \$1.185 and Benares at \$1.155. Stocks are very heavy and the market does not appear to be in a healthy condition.

Malwa.—The decline in exchange and the firmness of the Bombay market has caused prices to rise, and we close steady.

New	\$1,080/1,100
2 years old	\$1,120/1,140
3	\$1,160/1,200
4-5	\$1,260/1,280
Oldest	\$1,300/1,330

Persian.—A small business is doing and prices are steady.

Yarn.—The decline in exchange, and the firmness of the Bombay market have caused prices to advance from \$1 to \$2, but have restricted business considerably. At the close prices are firm, but there is hardly anything doing.

Quotations are:—No. 10s at \$99/123; No. 19s at \$113/132; and No. 20s at \$114/149.

Arrivals.....	12,500 bales.
Shipments.....	9,000 "
Sales.....	4,500 "
Bargains.....	40,000 "
Unsold stock.....	14,000 "

26th August.

Quotations are:—Allowance net to 1 catty.

Malwa New	\$1080	to \$1100	per picul.
Malwa Old	\$1150	to \$1180	do.
Malwa Older	\$1250	to \$1280	do.
Malwa V. Old	\$1300	to \$1330	do.
Persian fine quality	\$900	to —	do.
Persian extra fine	\$925	to —	do.
Patna New	\$1185	to —	per chest.
Patna Old	\$ —	to —	do.
Benares New	\$1155	to —	do.
Benares Old	\$1172	to —	do.

COAL.

The arrivals of coal up to date at Hongkong have been 17,000 tons of Japanese coal, and 1,000 tons of Cardiff coal, all sold; and 18,500 tons of Japanese coal are expected to arrive shortly.

COTTON.

HONGKONG, 26th August.—Nothing doing, owing to high prices. Stock about 500 bales.
Bombay..... 27.00 to 29.00 per pcl.
Bengal (New), Rangoon } 30.00 to 32.00 "
and Dacca..... }
Shanghai and Japanese, 31.00 to 32.00 "
Tungchow and Ningpo, 31.00 to 32.00 "

YARN.

Mr. Eduljee in his report, dated Hongkong, August 26th, says:—A smaller business is reported during the past fortnight; sales barely amounting to 4,900 bales. The market shows a further small advance of \$1 to \$2 per bale, but is again quiet at the close; the high prices now demanded almost checking business. The improvement recently reported from Bombay has been confirmed, and later the decline in exchange has enhanced the laying down cost. Holders, however, are not so firm in their ideas, and would meet buyers to a reasonable extent, but there is a wide difference between their respective views. We close quiet but steady. The partial failure of the monsoon in India is causing some anxiety with regard to the out-turn of the New Cotton. With the exception of the Punjab and the United Provinces, little rain has fallen elsewhere. Crop reports are so far satisfactory, but more rain is required generally, more especially in the Bombay Presidency.

Local Manufacture:—These threads have improved their position, but No. 12s are in little or no demand; 875 bales No. 10s are reported to have been sold at from \$112 to \$114.

Japanese Yarn:—The high prices ruling in Japan preclude business; the only sale reported is a parcel of 200 bales No. 20s at from \$130 to \$131.

Raw Cotton:—There is no change to note in the continued quietness of Chinese descriptions. The yield of new crop is reported as being quite up to the average. In Indian staples a quiet fortnight has been experienced; unsold stock about 500 bales. We quote Indian \$26 to \$30 and Chinese \$31 to \$32.

Exchange on India has steadily declined and closes unsteady at Rs. 134 for T/T and Rs. 134 for Post. On Shanghai 71 and on Yokohama 88.

The undernoted business in imported and local spinings is reported from Shanghai during the fortnight ended 12th instant, viz:—

Indian:—With a continued sustained demand prices remain steady and sales of 10,000 bales have been effected comprising 4,000 bales No. 10s, 1,340 bales No. 12s, 700 bales Reverse No. 14s, 1400 bales No. 16s, and 2,560 bales No. 20s, market closing firm. Estimated unsold stock 27,000 bales.

Japanese:—Total sales 2,500 bales at slightly better prices, on the basis of Tls. 89 to 99 for No. 16s, and Tls. 93 to 100—close strong.

Local:—Sales of 25 bales No. 10s at Tls. 88, 1,000 bales (small) No. 14s, at Tls. 88, and 500 bales (packed) No. 14s, at Tls. 89 are reported. In addition to these a large transaction involving some 4,500 bales (count and prices unknown) has been effected by the Ewo Mills.

MISCELLANEOUS IMPORTS.

HONGKONG, 26th August.—The prices ruling are as follows:—

COTTON YARN—

		per bale
Bombay—Nos. 10 to 20, ...	\$ 90.00	to \$128.00
English—Nos. 16 to 24, ...	114.00	to 120.00
" 22 to 24, ...	120.00	to 128.00
" 28 to 32, ...	136.00	to 142.00
" 38 to 42, ...	155.00	to 170.00

Reported sales 6,000 bales.

COTTON PIECE GOODS—

		per piece
Grey Shirtings—6 lbs.	2.20	to 2.30
7 lbs.	2.35	to 2.50
8.4 lbs.	3.20	to 4.10
9 to 10 lbs. ...	4.10	to 5.50
White Shirtings—54 to 56 rd.	2.90	to 3.10
58 to 60 " ..	3.20	to 3.75
64 to 66 " ..	4.00	to 5.50
Fine	6.20	to 8.25
Book-folds	5.50	to 8.20
Victoria Lawns—12 yards ...	0.80	to 1.10
T-Cloths—6lbs. (32 in.), Ord'y.	2.25	to 2.50
7lbs. (32 ") ..	2.75	to 3.00
6lbs. (32 "), Mexs.	2.25	to 2.75
7lbs. (32 ") ..	3.00	to 3.25
8 to 8.4 oz., (36 in.) ..	3.20	to 4.00
Drills, English—40 yds., 13 1/4 " ..	5.25	to 8.00
to 14 lbs. }		

FANCY COTTONS—

Turkey Red Shirtings—1 1/2 to 8 lbs. }	1.80	to 3.90
Brocades—Dyed	0.13	to 0.14

DAMASKS—

	per yard
Chintzes—Assorted	0.09 to 0.17
Velvets—Black, 22 in.	0.23 to 0.45
Velveteens—18 in.	0.21 to 0.27

	per dozen
Handkerchiefs—Imitation Silk ..	0.45 to 0.75

WOOLLENS—

	per yard
Spanish Stripes—Sundry chops ..	0.70 to 2.50
German	0.60 to 0.75
Habit, Med., and Broad Cloths ..	1.00 to 3.50

	per piece
Long Ella—Scarlet, 7-10 lbs.	7.80 to 9.50
Assorted	7.95 to 9.65
Camlets—Assorted	12.50 to 33.00
Lastings—30 yds., 31 inches }	13.00 to 22.00
Assorted	
Orleans—Plain, 31 in.	10.00 to —

	per pair
Blankets—8 to 12 lbs.	0.60 to 0.82
Fine quality	— to —

METALS—

	per picul
Iron—Nail Rod	4.10 to —
Square, Flat Round Bar (Eng.) ..	4.10 to —
Swedish Bar	4.15 to —
Small Round Rod	4.60 to —
Hoop 1/2 to 1 1/2 in.	6.10 to —
Wire, 16/25 oz.	9.40 to —
Wire Rope, Old	3.00 to —
Lead, L.B. & Co. and Hole Chop ..	8.30 to —
Australian	8.30 to —
Yellow Metal—Muntz 14/20 oz.	39.50 to —
Vivian's 14/20 oz.	39.50 to —
Elliot's 14/20 oz.	39.50 to —
Composition Nails	61.00 to —
Japan Copper, Slabs	38.50 to —
Tin	79.00 to —

	per box.
Tin-Plates	7.40 to —

	per cwt. cases
Steel 1/2 to 1	5.90 to —
Quicksilver	147.00 to —

	per box
Window Glass	4.25 to —

HONGKONG QUOTATIONS.

HONGKONG, 26th August.

Beans	\$4
Borax	\$15 @ 19
Camphor (China)	\$110
(Formosa)	\$ —
Cassia (First quality)	\$22
(Second ")	\$15
" Oil	\$167 @ 175
Cloves	\$25 @ 48
Fennel Seed Oil	\$335 @ 340
Galangal	\$24 @ 54
Glue	\$25
Grapes	\$94 @ 13
Ivory	\$300 @ 700
Kismia	\$9 @ 13
Olibanum	\$5 @ 20
Rosa Oil	\$60 @ 175
Saltpetre	\$11 @ 11 1/2
Sandal wood	\$28 @ 31
" Oil	\$200 @ 400
Senna Leaves	\$2 @ 6
Sugar Candy	\$104 @ 104
Vermilion	\$84
Wax	\$34 @ 38

MISCELLANEOUS EXPORTS.

HANKOW.—The prices quoted are for the net shipping weight excluding cost of packing for export:—

	Per picul
Cowhides, best selected	Tls. 33.00
Do. seconds	29.00
Buffalo hides, best selected	19.00
Goatskins, untanned (chiefly white colour) ..	55.00
Buffalo Horns (average 3lbs. each)	8.75
White China Grass (Wuchang and/or Poochi)	10.75
White China Grass (Sinshan and/or Chayu)	10.00
Green China Grass (Szechuen)	5.00
Jute	10.10
White Vegetable Tallow (Kinchow) ..	10.00
White Vegetable Tallow (Pingchow and/or Macheng)	10.00
White Vegetable Tallow (Mongyu) ..	10.00
Green Vegetable Tallow (Kiyu)	8.70
Animal Tallow	18.50
Gallnuts (usual shape)	20.00
Do. (Plum) do.	116.00
Black Bristles	20.00
Feathers (Grey and/or White Duck) ..	21.75
Do. " " Wild Duck	8.00
Turmeric	4.50
Sesamum Seed	7.90
Sesamum Seed Oil	7.90
Vegetable Tallow Seed Oil	8.00
Wood Oil,	8.90
Tea Oil	

Per steamer *Sarpedon*, sailed on 20th August. For Genoa:—320 bales canes, 19 rolls matting, 34 bales galangal. For Marseilles:—200 bales bamboos, 67 bales galangal, 49 bales human hair. For Marseilles or Harve:—103 cases gullnuts. For Harve:—245 rolls matting. For Liverpool:—775 cases preserves, 475 bales waste silk, 100 bales matting, 56 packages staves, 3 cases effects, 6 bales baskets. For Manchester:—160 bales waste silk. For Buenos Ayres:—53 rolls matting, 150 cases palm leaf fans, 201 packages tea. For Rosario Santa Fe:—200 packages firecrackers. For Monte Video:—60 packages firecrackers.

EXCHANGE.

FRIDAY, 26th August.

ON LONDON.—

Telegraphic Transfer	1/9 ³ / ₄
Bank Bills, on demand	1/9 ³ / ₄
Bank Bills, at 30 days' sight	1/9 ³ / ₄
Bank Bills, at 4 months' sight	1/9 ³ / ₄
Credits, at 4 months' sight	1/9 ³ / ₄
Documentary Bills, 4 months' sight ..	1/10 ¹ / ₄

ON PARIS.—

Bank Bills, on demand	227
Credits 4 months' sight	230 ¹ / ₂

ON GERMANY.—

On demand	184
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ON NEW YORK.—

Bank Bills, on demand	43 ¹ / ₂
Credits, 60 days' sight	44 ¹ / ₂

ON BOMBAY.—

Telegraphic Transfer	134 ¹ / ₂
Bank, on demand	134 ¹ / ₂

ON CALCUTTA.—

Telegraphic Transfer	134 ¹ / ₂
Bank, on demand	134 ¹ / ₂

ON SHANGHAI.—

Bank, at sight	71 ¹ / ₂
Private, 30 days' sight	72 ¹ / ₂

ON YOKOHAMA.—

On demand	88 ¹ / ₂
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ON MANILA.—

On demand—Pesos	88 ¹ / ₂
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ON SINGAPORE.—

On demand	Nom.
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ON BATAVIA.—

On demand	108 ¹ / ₂
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ON HAIPHONG.—

On demand	1 ¹ / ₂ p.c.p.m.
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ON SAIGON.—

On demand	1 ¹ / ₂ p.c.p.m.
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ON BANGKOK.—

On demand	61 ¹ / ₂
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SOVEREIGNS, Bank's Buying Rate

GOLD LEAF, 130 fine, per tael

BAR SILVER, per oz.

SHANGHAI FREIGHT.

In their report of 18th inst., Messrs. Wheelock & Co. (Shanghai) state:—Since last writing our homeward freight market has continued fairly active, and now that the green tea season is in full swing the next boats to load from here should receive good support.

We should draw the attention of New York shippers to the conference which has just been formed by the principal lines running to that port via Suez Canal, according to which agreement a rebate of 10 per cent. will be granted to all those who will have confined their support for the twelve months commencing from the 1st May, 1904, to such lines, viz., the "Hongkong-America Line," "India Line, Limited," Messrs. Dodwell & Co. Ltd., Messrs. Shewan, Tomes & Company, "Standard Oil Co." and "Dameschieffs Rhederei." "Union" A.G.

Coastwise.—Rates have continued to improve since last writing and promise to remain for some time to come as tonnage is decidedly scarce here at present. Coal freights from Japan to this have gone up to \$1.50 with an upward tendency, and a fair demand exists in various directions.

SHARE REPORT.

HONGKONG, 26th August, 1904.—The market has ruled active during the week under review with a fairly general demand for all stocks. Indos and China Sugars however still claim most attention, and the chief business of the week has been in those stocks. The demand for others has been chiefly confined to investors and has not been at all freely met.

BANKS.—Hongkong and Shanghai have ruled very quiet with only small sales at \$665, cum dividend of \$16.41 paid on the 22nd inst. The closing price is \$650 ex div. The demand for Nationals continues without bringing any shares on the market.

MARINE INSURANCES.—Unions have been in demand, and with no shares coming out the rate has gradually gone up to \$560, still without bringing any shares on the market. China Traders continue quiet with small sales at \$63. Cantons have ruled steady at \$210 and close in demand at that rate. Yangtze and North Chinas. No local business to report.

FIRE INSURANCES.—Hongkongs have been in request at \$310 and have changed hands in small quantities at that rate. Market closing with further buyers. Chinas remain at \$88 but without business.

SHIPPING.—Hongkong, Canton and Macao have been in pretty good demand at \$27¹/₂, and with no shares coming out at that rate have improved to \$28, at which they close steady with buyers. China & Manila have been placed at \$26 and Douglases at \$35; buyers of Star Ferries rule the market at quotations, without sales to report. Shell Transports have been placed at 25s. closing steady at that rate. Indo-Chinas, with an improved freight market, have ruled firmer with buyers at \$115 and later at \$115¹/₂; very few cash shares are however obtainable. On time sales have been effected at \$117, \$118, \$119 for December, \$118 and \$119 for January. The market closing firm at quotations.

REFINERIES.—China Sugars have further improved to \$197 cash after sales at \$190, \$192, \$193 and \$195. Forward sales have taken place at from \$200 to \$205 for December, \$203 for November and \$210 for March, market closes firm. Luzons remain locally neglected.

MINING.—No business to report under this heading.

DOCKS, WHARVES, AND GODOWNS.—Hongkong and Kowloon Docks in the early part of the week ruled very firm and sales were effected at \$236, \$237, \$238 and \$240 cum div. and bonus paid on 23rd inst. Later however the rate gradually fell to \$227 ex div. and the market closes quiet at that rate. A small demand forward on a basis of \$226 cash exists at time of closing. Kowloon Wharves have ruled very quiet with only small sales at \$115. New Amoy Docks continue neglected and weak at quotation. Farnhams after sales during the week at Tls. 175 close quieter at \$172¹/₂.

LANDS, HOTELS, AND BUILDINGS.—Hongkong Lands have changed hands in small lots at \$153 and further small lots are wanted at that rate. Kowloon Lands have been placed at \$38. West Points have ruled quiet at \$61 with no sales. Humphreys have been placed at \$13. Hongkong Hotels are wanted at \$135 after sales at \$136, but none seem to be on the market. The report of this Company just issued, recommends a dividend of \$5 per share for half-year ended 30th June.

MISCELLANEOUS.—Green Island Cements have advanced to \$30¹/₂ after sales at \$30. A. S. Watsons have been placed at \$15 and more shares are wanted at that rate. Electrics have sellers at \$15¹/₂ and \$9¹/₂. Ices have advanced to \$250 with buyers and Watkins to \$9¹/₂.

MEMOS.—Hongkong Hotel Co., ordinary half-yearly meeting on 27th inst., transfer books closed to 27th inst. Hongkong and Kowloon Wharf Co., dividend (interim) of \$2¹/₂ per share payable on the 31st inst. China Sugar Refinery interim dividend of \$5 payable on 29th inst.

Closing quotations are as follows:—

COMPANY.	PAID UP.	QUOTATIONS.
Banks—		
Hongkong & S'hai	\$125	{ \$650, ex div. L'don, £66. 10s. [ex div.]
Natl. Bank of China		
A. Shares	28	\$38, buyers
B. Shares	28	\$38, buyers
Foun. Shares	21	\$10, buyers
Insurance—		
Union	\$100	\$360, buyers
China Traders	\$25	\$63
North China	25	Tls. 67 ¹ / ₂ buyers
Yangtze	\$60	\$135
Canton	\$50	\$210, buyers
Hongkong Fire	\$50	\$310, sales & buyers
China Fire	\$20	\$88
Steamship Coys.—		
H. Canton and M.	\$15	\$28, buyers
Indo-China S. N.	210	\$115 ¹ / ₂ , buyers
China and Manila	\$50	\$26, sales & buyers
Douglas Steamship	\$50	\$35
Star Ferry	\$5	\$38, buyers
Shell Transport and		
Trading Co.	21	25 ¹ / ₂ , sellers
Do. pref. shares	210	28. 10s.
Refineries—		
China Sugar	\$100	\$197, buyers
Luzon Sugar	\$100	\$9, sellers
Mining—		
Punjom	\$11	\$490
Do. Preference	\$1	40 cts., sellers
Charbonnages	Fcs. 250	\$490
Raub	18/10d.	\$6 ¹ / ₂ , buyers
Docks, Etc.—		
H. & W. Dock	\$50	\$227, ex div.
H. & K. Wharf & G.	\$50	\$115, sales & buy.
New Amoy Dock	\$6 ¹ / ₂	\$27 ¹ / ₂ , sellers
S. C. F. Boyd & Co.	Tls. 100	Tls. 172 ¹ / ₂
Land and Building—		
Hongkong Land Inv.	\$100	\$153, sales & buy.
Kowloon Land & B.	\$30	\$38
West Point Building	\$50	\$61, sellers
Hongkong Hotel	\$50	\$135, buyers
Humphreys Estate.	\$10	\$13, sales & sellers
S'hai Land Ins. Co., Ltd.	Tls. 50	Tls. 112
Cotton Mills—		
Ewo	Tls. 50	Tls. 30, sellers
International	Tls. 75	Tls. 25
Laou Kung Mow	Tls. 100	Tls. 32 ¹ / ₂
Soychee	Tls. 500	Tls. 160, sellers
Hongkong	\$10	\$14 ¹ / ₂ , sellers
Green Island Cement	\$10	\$30 ¹ / ₂ , buyers
China-Borneo Co., Ltd.	\$12	\$10 ¹ / ₂ , sales
Watson & Co., A. S.	\$10	\$15, buyers
Hongkong Electric {	\$5	\$9 ¹ / ₂ , buyers
Hongkong & C. Gas.	210	\$160, buyers
Hongkong Rope	\$50	\$140, sellers
Fenwick & Co., Geo.	\$25	\$48, sellers
Hongkong Ice	\$25	\$250, buyers
H. H. L. Tramways	\$100	\$280, buyers
Hk. Steam Water- Boat Co., Ltd.	\$10	\$10
Dairy Farm	\$6	\$20, buyers
Campbell, Moore & Co.	\$10	\$37, buyers
Bell's Asbestos E. A.	12/6	\$5, buyers
United Asbestos	\$4	\$9 ¹ / ₂ , buyers
Do	\$10	\$180
Tebrau Planting Co.	\$5	\$1, sales
China Prov. L. & M.	\$10	\$9 ¹ / ₂ , sales & sellers
Watkins, Ltd.	\$10	\$9 ¹ / ₂ , sellers
China Light & Power Co., Ltd.	\$10	\$9 ¹ / ₂
Powell, Ltd.	\$10	\$12, buyers
Shanghai and Hong- kong Dyeing and Cleaning Co., Ltd.	\$50	\$50
Canton, Hongkong Ice Cigar Companies—	\$10	\$10, nominal
Alhambra Limited.	\$500	\$150, sellers
Phippine Tobacco Trust Co., Ltd.	\$10	\$9 ¹ / ₂ , sellers
Steam Laundry Co., Ltd.	\$5	\$7, sellers
S. C. Morning Post ...	\$25	\$3 ¹ / ₂ , buyers

VERNON & SMYTH, Brokers

TONNAGE.

HONGKONG, 26th August.—There has been a better demand for tonnage during the past fortnight, especially from the north. From Saigon to this, 16 cents last and offering; to Japan, 41 and 43 cents last and offering; to Philippines, 28 cents last and offering; to Java, no inquiry for ready boats. Iloilo to Hongkong, 15 cents; to Japan, 40 cents. Java to this, 30 cents for north coast and 37 cents for south coast Newchwang, beans very scarce and no demand for prompt carriers. Coal freights are firm. From Japan to this, \$1.80; to Singapore, \$2.50; to Manila, \$3.50; to Hongay, \$3; to Swatow, \$2.25 per ton. Hongay to this, \$1.50. Tournon to Canton, \$2.25. Time charters. A large number of steamers have been closed, mostly for northern account, for 3 to 6 months. Besides those closed locally, the following have been fixed up north:—*Luga*, *Undine*, *Labor*, *Lena*, *Lisa*, *Prima*, *Doris*, *Brigga*, *Sleipner*, *Argo* and *Lagfred*. The *Breid* has been chartered for Bangkok trade for 6 months, at \$4,850 per month. The following are the settlements:—

Taishan—British steamer, 1,122 tons, three ports north coast Java to Hongkong, 30 cents per picul.

Emma Luyken—German steamer, 1,119 tons, Tjilatjap to Hongkong, 37 cents per picul.

Binhuan—French steamer, 984 tons, two ports north coast Java to Hongkong, 30 cents per picul.

Hinsang—British steamer, 1,536 tons, Moji to Swatow, \$2.30 per ton.

Else—German steamer, 890 tons, Tournon to Canton, \$2.25 per ton.

Carl Menzell—German steamer, 984 tons, Kuchinotzu to Hongay, \$3 per ton.

Carl Menell—German steamer, 984 tons, Hongay to Hongkong, \$1.50 per ton.

Kongheng—German steamer, 862 tons, Saigon to Kobe or Yokohama, 42 cents per picul.

Onsang—British steamer, 1,787 tons, Saigon to one port Japan, 41 cents per picul.

Babelsberg—German steamer, 1,379 tons, hence to Kobe, \$10.50 in full.

Taifu—German steamer, 1,063 tons, hence to Kobe, 29 cents per picul.

Petrarch—German steamer, 1,252 tons, Saigon to Kobe or Yokohama, 42 cents per picul.

Quannam—French steamer, 710 tons, Saigon to one port Philippines, 28 cents per picul.

Sishan—British steamer, 845 tons, Saigon to Hongkong, 16 cents per picul.

Fooshing—British steamer, 1,423 tons, Saigon to Hongkong, 15½ cents per picul.

Emma Luyken—German steamer, 1,119 tons, monthly, 1½ months, at \$6,500 per month.

Melita—French steamer, 290 tons, monthly, 2 1 month, at \$3,400 per month.

Petrarch—German steamer, 1,252 tons, monthly, 4 months, at \$6,000 per month.

M. Struce—German steamer, 966 tons, monthly, 6 months, at \$6,050 per month.

Frithjof—Norwegian steamer, 891 tons, monthly, 6 months, at \$6,050 per month.

Daphne—German steamer, 1,115 tons, monthly, 3 months, at \$7,500 per month.

Holstein—German steamer, 1,103 tons, monthly, 3 months, private terms.

Clara Jebesn—German steamer, 1,103 tons, monthly, 3 months, private terms.

Amiga—German steamer, 822 tons, monthly, 6 months, at \$5,650 per month.

Else—German steamer, 903 tons, monthly, 3 months, private terms.

Progress—German steamer, 799 tons, monthly, 2 months, private terms.

Hohnstein—German steamer, 1,275 tons, monthly, 3 months, at \$7,600 per month.

SHIPPING.

ARRIVALS AND DEPARTURES SINCE LAST MAIL.

August—

ARRIVALS.

- 21, *Lowther Castle*, British str., from Amoy.
- 21, *Queen Elizabeth*, British str., from N. York.
- 21, *Tourane*, French str., from Yokohama.
- 21, *Amara*, British str., from Saigon.
- 22, *Anchenarden*, British str., from Moji.
- 22, *C. Diederichsen*, Ger. str., from Haiphong.
- 22, *Cranley*, British str., from Yokohama.
- 22, *Eastern*, British str., from Australia.
- 22, *Formosa*, British str., from London.
- 22, *Hopsang*, British str., from Java.
- 22, *Humber*, British storeship, from W'haiwei.
- 22, *Kwanglee*, Chinese str., from Shanghai.
- 22, *Lightning*, British str., from Calcutta.

- 22, *Loongsang*, British str., from Manila.
- 22, *Pundua*, British str., from Rangoon.
- 22, *Shawmut*, American str., from Tacoma.
- 22, *Triton*, German str., from Swatow.
- 22, *Zafiro*, British str., from Manila.
- 22, *Hohnstein*, German str., from Saigon.
- 23, *Borneo*, German str., from Sandakan.
- 23, *Ecclesia*, British str., from Philadelphia.
- 23, *Esang*, British str., from Tientsin.
- 23, *Hailan*, French str., from Pakhoi.
- 23, *Oscar II.*, Norwegian str., from K'notzu.
- 23, *Rosario*, British sloop, from Swatow.
- 21, *Choysang*, British str., from Shanghai.
- 24, *Decima*, German str., from Newchwang.
- 24, *Ernest Simons*, Fr. str., from Marseilles.
- 24, *Haitan*, British str., from Coast Ports.
- 24, *Ikkal*, British str., from Durban.
- 24, *Loongmoon*, German str., from Canton.
- 24, *Scandia*, German str., from Hamburg.
- 24, *Suugkiang*, British str., from Manila.
- 24, *Unity*, Norwegian str., from Rangoon.

August—DEPARTURES.

- 22, *Karin*, Swedish str., for Chefoo.
- 22, *Kowloon*, German str., for Canton.
- 22, *Kwongang*, British str., for Shanghai.
- 22, *Namsang*, British str., for Calcutta.
- 22, *Taifu*, German str., for Kobe.
- 22, *Tyr*, Norwegian str., for Canton.
- 23, *Anglo-Australian*, Brit. str., for Calcutta.
- 23, *Hailoong*, British str., for Tamsui.
- 23, *Haimun*, British str., for Swatow.
- 23, *Hiusang*, British str., for Kobe.
- 23, *Kwanglee*, Chinese str., for Canton.
- 23, *Mathilde*, German str., for Tourane.
- 23, *Taming*, British str., for Manila.
- 23, *Tourane*, French str., for Europe.
- 23, *Woosung*, British str., for Canton.
- 24, *Ecclesia*, British str., for Nagasaki.
- 24, *Empr. of India*, Brit. str., for Vancouver.
- 24, *Gaelic*, British str., for San Francisco.
- 24, *Ocampo*, British str., for Kobe.
- 24, *Triton*, German str., for Swatow.
- 25, *Choysang*, British str., for Canton.
- 25, *Ernest Simons*, French str., for Shanghai.
- 25, *Esang*, British str., for Canton.
- 25, *Formosa*, British str., for Shanghai.
- 25, *Lowther Castle*, British str., for Manila.
- 25, *Mausang*, British str., for Sandakan.
- 25, *Orange*, Norwegian str., for Bangkok.

PASSENGER LIST.

ARRIVED.

Per *Gaelic*, from San Francisco, for Hongkong, Mrs. Smith, Mrs. Geo. H. Ying and five children, Mrs. S. McGrew, Mrs. Gibson and child, Mrs. J. A. Tarrant, Messrs. W. C. Bennett, A. Jenkins, J. D. Potter, Thos. J. Smith, Allan Cameron, F. P. Hett, A. Tung, H. Forst, R. A. McWilliams, C. Shoemaker, Adam Gibson and S. N. Karangie.

Per *Lightning*, from Calcutta, Messrs. B. James and D. Jezra.

Per *Hopsang*, from Java, Col. Brown, P. E.

Per *Pundua*, from Calcutta, Mrs. Carrington, Messrs. Davies and McLean.

Per *Formosa*, from London, for Hongkong, Messrs. Wall, Griffiths, and Leckie; for Shanghai, Messrs. Short and Martin.

Per *Loongsang*, from Manila, Mr. and Mrs. C. B. Franklin, Mrs. E. de Partra, daughter and servant, Messrs. M. Ribot, E. Moren, A. Soldenberg, H. Lorens, and H. Bull.

Per *Tourane*, for Hongkong, from Yokohama, Mrs. C. Chindeau, Mr. and Mrs. Marcida and 2 children; from Kobe, Messrs. F. Kiene, C. Carlsen, O. Bucken, and G. Sullivan; from Shanghai, Mrs. E. F. X. Rem-dios, Capt. A. Ross, U.S.N., Misses Klara Marcoviez, Bogliano, and A. B. Ross, Messrs. R. D. Watt, W. J. Turnbull, Lalucque, G. Lorenzo, G. Canerello, and Fasola; for Saigon, from Yokohama, Mrs. Sabas; from Shanghai, Sister Rose, Messrs. Fortin, Jeanne De Lhomme, Bogliano, Le Gaoniat, Guistiniani, Lescaux, J. Vinturini, and Sollier; for Singapore, from Yokohama, Mr. and Mrs. D. Wilkins and Mr. Rochicam; from Kobe, Mrs. M. Matsuhara, Messrs. T. Hishimura, H. Maurano and child, G. Wada, C. Ogawa, A. Hida, G. Vatz, P. Morris, H. Rodriguez, N. Grant, Heyden Mohamed, Ah. Abraham, Simon Raphael, Osman Mustapha, Ali Mohamed, Peter Hazel, Thos. Fox, Sidney Philip, G. Harington, Henry Williams, John Joseph, Lama Abdulla, Abdul Mohaya, Marin Asser, and Zameh Marsof; from Shanghai, Misses H. Minami, M. Okado, M. Uchida, F. Yamashita, H. Matsushita, G. Smith, and R.

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DEPARTED.

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